FINANCIALTIMES

No. 26.926

Tuesday March 23 1976

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 13; BELGIUM Fr. 20; DENMARK Kr. 2.75; FRANCE Fr. 2.20; GERMANY DM 1.70; ITALY L.300; NETHERLANDS FI. 1.50; NORWAY Kr. 2.75; PORTUGAL Esc. 15.00; SPAIN Plas 30; SWEDEN Kr. 2.50; SWEDEN KR

GEHERAL

Bedsit owners aid hunt in quiet for IRA

factory at Levender Hill, in Bat- to a record closing figure of tersea, south-west London, were 33.9 (33.8) per cent. Dollar's

still being held last night.
In Belfast, the Provisional
IRA last night claimed responsibility for yesterday afternoon's bombing of the Plaza, a disused ballroom in the city centre.
Another explosives find was
made near the girls' school
where troops discovered a cache
last week. Ulster work problem.

Gromyko here for talks

Mr. Andrei Gren(yko, the Saviet Foreign Minister, is in London for three days of talks. Back Page, Parliament, Page 13. In Moscow, the U.S. Empassy said that test messages had been successfully transmitted via a satellite hot-line which will weighted fall widened to 2.12 replace the Kremiin-White House (2.07) per cent. Currency mar-

Argentina coup forecast

Reports from Buenos Aires last From of President Maria Estela at this week's auction: Threes Peron's Government, possibly as 4.590 (4.981) per cent, and Sixes the result of a military coup 5.283 (5.459) per cent. divint. The reports spuke of Lt-tien, Jorge Videls, Argentina's army commander, being the likely new head of state. Page 5

shop opposed

yesterday by Mr. David Green- was disbanded in 1957. Page 8 slade, the society's president. BRITISH PETROLEUM and

£1m. provision for authors

Bill which will provide authors with up to £1m. from public market is generally undesirable, funds were published yesterday. It says the way to help more on the hasts of the number of loans of a particular book from loans of a particular book from landing libraries throughout the landing libraries throughout the landing libraries throughout the landing libraries authors in the housing market is generally undesirable. It says the way to help more people become home owners is to concentrate new building in the private sector and to sell council houses. Page 10

Princess keeps warship date

Princess Margaret will make her more than before. Page 10 first public appearance since the announcement of her separation • MR. PAT MATTHEWS resigned announcement of her separating that the water specified and form Lord Snowdon when she from the Board of First National attends a Pool of London recention about the guided-missile dary banking concern which he destroyer HMS Hampshire to-day created and formerly headed, before the vessel is paid off. The

records. Page 10 Dominic Wigan landed a 28-1 REED International has

Committal proceedings against Donald Neilson, 39, who is GUEST KEEN AND NETTLEto take place next week.

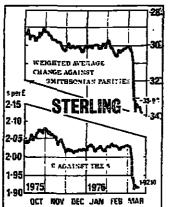
(iil) & Duffus 144xr- 7

BUSINESS

Equities lose 3.0 trading

London landlords, responding start to a new Account for six

Meanwhile, five men and one STERLING closed 5 points woman delated lest Friday lower at \$1.9210; its trade after the discovery of a bomb weighted depreciation widened



kets were calmer and strains on the European snake eased.

● GOLD gained \$1 to \$134. this magested the immunent o U.S. The Culture 1992 -

Journalists' closed to the track

• LEYLAND CARS will divert VOTING IN the Labour leader- the minister fighting the elec- power, an electoral dictator-The Newspaper Society, which up to a twelfth of its advertising represents provincial newsbudget this year into racing papers, voiced total eposition to Jaguar XJ5.3 salons in the Europapers, voiced total eposition to Jaguar XJ5.3 salons in the Europapers, voiced total eposition to pean Championship for Touring lists in evidence given to the Cars. Jaguar had several victories in the 1950s, but the works team Royal Commission on the Press in the 1950s, but the works team With the contest finally under including special advisers to stages of the election started priskly last thon were being helped in their ship."

All Denis Healey, still seem can vassing and at Press confersion after the week-end consultations of MPs with their local parties nominations. The result of the vants.

For all Commission on the Press in the 1950s, but the works team was dishanded in 1957. Page 8.

With the contest finally under including special advisers to stages of the election flatter.

> local interests will build £40m. £60m. protein production plant in Venezuela. Page 4

Details of a Public Lending Right sociation says that Government Bill which will provide authors

leadership of the Labour Party," tary, was reinforcing his postMr. Crosland complained.

The BBC should give equal competent performance in the time and treatment to the contestants, he said. "A clear display of bias like this one will widely welcomed on the Labour Healey and Crosland once they arouse great resentment." It was back benches. "I don't interdate are knocked out and that will to be offensive to anybody—not in a reply to Mr. Crosland's this week anyway," he said and complaint Sir Charles Curran, laughter.

"A clear displayed in the now deeply engaged in the struggle for the party's centre vote, claimed that Mr. Callaghan's band wagon was slowing. "We'll get the votes for Healey and Crosland once they are knocked out and that will make all the difference" one Jenkin's campaigner said.

"Commolaint Sir Charles Curran, laughter."

"The BBC should give equal toon as favourite with a sondly struggle for the party's centre vote, claimed that Mr. Callaghan's band wagon was slowing. "We'll get the votes for Healey and Crosland once they are knocked out and that will make all the difference" one Jenkin's campaigner said.

"The BBC should give equal toon as favourite with a sondly struggle for the party's centre vote, claimed that Mr. Callaghan's band wagon was slowing. "We'll get the votes for Healey and Crosland once they are the party of the party's centre vote, claimed that Mr. Callaghan's band wagon was slowing. "We'll get the votes for healey are the party of the party's centre vote, claimed that Mr. Callaghan's band wagon was slowing. "We'll get the votes for healey are the party of the par CONCORDE'S payload on take off from Bahrain has been in-creased. British Airways offers

from Lord Snowdon when she attends a Pool of London recention aboard the guided-missile destroyer HMS Hampshire to-day banking concern which he Princess named and launched the warship on Clydebank in March 1961.

Winter returns

In a reply to Mr. Crosland's the Winter on Fable.

Mr. Bioland's minter t

Briefly ... creased pre-tax profit last year to £3.79m. (£4.9m.) on turnover of £79.7m. (£58.3m.). Page 20 and Lex

Dominic Wigan landen a 25-t treble with yesterday's starred acquired control of the private selections at folkestone. To-day's Dutch paper company Papier-fabrick "De Hoop" H. Bos En Zonen B.V. for £13.3m. Page 20

bond issue. Page 23 and Lex

Premium.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise	Greatermans "A" 255 - 15
indicated)	Hawthorn Leslie 39 - 3
indicated) RISES:	101 288 - 4
Treasury 12:% 1993 £924+ 4	Jennings (A.V.) 135 - 8
Barclays Bank 278 + 4	Letraset
Heath (C. E.) 304 + 6	Marks & Spencer 91 — 3
Home Counties	Metal Box 267 - 5
Newspapers 35 + 3	Pearson Longman 110 ~ 3
Le Bas (Edward) 32 + 4	Plastic Construction 49 — 4
Rockware SS + 4	Reed International 268 — 3
Sale Tilney \$6 + 13	Royal Insurance316xd - 10
Weyburn Eng 660 + 25	Sime Darby 99 — 7
Pan Ocean £11{+ 1}	Wearwell 15 - 5
Westfield Minerals 185 + 10	Wigfalt (H.) 165 - 5
FALLS:	Wolstenholme Bronze 128 - 4
Broken Hill Prep 720 - 15	Cons. Murchison 700 - 30
De La Rue218xr- 9	De Beers Detd 205 - 8
EMT 257 - 4	East Driefontein 730 - 30
Felizstowe Dock 152 — 6	Messina 185 - 15
Pisons "New" 16*- 4	Minorco 186 — 8
Francis (Parker) 5½ – 2	Peko-Wallsend 530 - 15
GEC 151 - 4	Pot Plat 128 - 7

Majority rule must Heads of be accepted before UK helps Rhodesia

BY MALCOLM RUTHERFORD

• FQUITIES had the quietest Britain has offered to belp underwrite a Rhodesian settlement, but only on London landlords, responding start to a new Account for six to a call from Scotland Yard's months, with the exception of the Conditions. The Government is going over the head of Mr. Ian Smith. Anti-Terrorist Squad for help, vesterday supplied a number of leads about possible 1RA lowest for two munths.

The FT 30-Share the Rhodesian Prime Minister, in a direct appeal to the white Rhodesian Prime Minister, in a direct appeal to the white Rhodesian electorate to throw him out if he finds the conditions unacceptable.

Mr. James Callegher.

bombers.

Scotland Yard said there had here a "swift response" following up 0.03 to 61.53.

Roy Habershon, head of the wall STREET rose squad, to lendlords of furnished accommodation to "make sure your tenant is not a bomber" some of the gain to close 2.44 police were following up the head at 982.29.

Mr. James Callaghan, the were several definitions of Callaghan said at another stage. Foreign Secretary, told the House of Commons yesterday that hopes of a settlement now depended on a two-stage operation. The first was the prior acceptance by all the orincipal parties of a matter for negotiation.

Mr. James Callaghan, the were several definitions of Callaghan said at another stage. In this case, the hope would be majority rule. The one that matcher in the red, would mean "one man one vote would be a settlement now depended on a two-stage operation. The first was the prior acceptance by all the orincipal parties of a matter for negotiation.

Mr. Callaghan further indicated that he was appealing for stitution begin. Mr. Callaghan said at another stage.

In this case, the hope would be majority rule. The one that matcher in the red." Whether it would mean "one man one vote would be a matter for negotiation.

Mr. Callaghan further indicated that he was appealing for stitution begin. Mr. Callaghan said at another stage.

In this case, the hope would be majority rule. The one that matcher said at another stage.

In this case, the hope would be majority rule. The one that matcher stage.

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In this case, the hope would be majority rule. The one that matcher stage.

In this case, the hope would be a settlement now depended on a two-stage operation.

In the end." Whether it med."

Mr. Callaghan further indicated that he was appealing for stitution begin.

• Elections for majority rule to

BY PHILIP RAWSTORNE

test to the BBC about the ex-clusion of Mr. Anthony Wedg-

eadership of the Labour Party,"

on a two-stage operation. The first was the prior acceptance by all the principal parties of a number of preconditions. The second was the negotiation of the second was the negotiation of the actual terms of a constitution for independence.

The preconditions were as follows:

The preconditions were as follows:

Acceptance of the principle

Only with one man one vote would on a matter for negotiation.

Mr. Callaghan further indiations for an independence constitution begin. Mr. Callaghan said Britain would be prepared to pin a constructive part in any such negotiations and "would be Mationalist leader. Mr. Joshua willing to sit down with representatives of all shades of Rhodesian opinious inside and out."

Editorial comment Page 18

believed that it was "not un- "I do not feel that I can rely an approach should be made to reasonable" and could well be on what Mr. Smith says to me... the United Nations with a view acceptable to the majority if it I do not know whether there is to lifting economic sanctions.

Crosland accuses RBC

as Labour election opens

THE CANDIDATES

Anthony Wedgwood Benn (50) James Callaghan (63) Anthony Crosland (57)

Michael Foot (62) Denis Healey (58)

Roy Jenkins (55)

years.

Agreement that there will be Nkomo, which were broken off Rhodesia with development assistance and aid for educations must not be also including forces which long drawn out and there would need to be assurances that the transition to majority rule and said.

Britain would also be ready to provide an independent Rhodesia with development assistance and aid for educational and other purposes on a significant scale, although Mr. Callaghan hoped that members of the Commonwealth, the European Community and other Britain would also be ready

need to be assurances that the refer to the guerma torces, and to an independent Rhodesia would not be thwarted, and would be orderly.

Only if all these preconditions were accepted would it be possible to move to stage two.

Discription to the guerma torces, and pean Community and others would also be willing to help. The Government would further made several times both in Mr. consider supplying "financial and other means," to assist those were accepted would it be and in answers to questions. It Europeans who wished to remain was still just possible for Mr. In Rhodesia after independence, was still just possible for Mr. In Rhodesia after independence. possible to move to stage two. was still just possible for Mr. in Knodesia after independence. In answers to questions, Mr. Smith to pursue a negotiated At the end of the road, the Callaghan told the House that he settlement: "if not, I hope other settlement should include an did not want to the himself to the leaders will emerge who recognized that it must be note the realities of the hour."

18-24 months timetable, but he nise the realities of the hour."

21 do not feel that I can rely an approach should be made to

must choose a leader who can

wrench this country out of the path it has been following since

the Second World War and be relied on to stick to it, not only

until the next election but to win

the next election and run the

Supporters of Mr. Roys Jenkins.

Government after that.

tary, was reinforcing his post now deeply engaged in the

was believed to be a reality, much hope of convincing him I. Mr. Callaghan deliberately did.

He also admitted that there am really not hopeful," Mr. Continued on Back Page

states to meet

By Bridget Bloom, Africa Correspondent

DAR-ES-SALAAM, March 22. A SUMMIT MEETING of the African presidents concerned with directly concerned with Rhodesia is to take place in Lusaka on Wednesday, primarily to discuss their strategy towards the rebel colony following the breakdown last weekend of the Smith Nicomo talks. Smith-Nkomo taiks.

President Julius Nyerere of Tanzania will fly to the Zambian capital early on Wednesday and have talks with President Kenneth Kaunda of Zambia and President Samora Machel of Mozambique which are expected to last all day.

It it not year clear whether the three men will be joined by President Seretse Khama of Botswana but it is thought here that Rhodesia's divided African Nationalist leaders—from both the internal and external wings of the African National Coun-

cil—have also been invited.

There is some interest here
as to whether Mr. Joshua
Nkomo, who went to Lusaka less than a week ago but before the breakdown of his talks with the Rhodesian Government, will now be allowed to leave Rhodesia.

Meanwhile initial reaction here to Mr. Callaghan's state-ment on Rhodesla in the House of Commons has been

favourable.
While the substance of Wednesday's Lusaka meeting is unlikely to be made public, sources here suggest that the three presidents are likely to agree there should now be an intensification of the guerilla war against Rhodesia although it is not known whether Prestdent Kaunda is yet prepared to allow a "third front" to be opened across Zambia's southern border with Rhodesia. If all the Nationalist leaders attend the conference, it is thought that an effort will be made, once again, to get them to unite at least in joint backing for the guerilla war.

The guerillas themselves were now clearly a much more major factor in the whole Rhodesian equation. Although as yet they apparently do not aspire to political leadership of the struggie for majority rule, last November guerilia eleumbrella of Zanu and Zapu (the two major Rhodesian nationalist parties which merged into the ANC in late 1974) combined to form a joint military command.

With the contest finally under way, there were signs of growing tension in the campaigns of the rival candidates.

Mr. Anthony Crosland, Fruitnessent Spare of the structuous special advisers to stages of the election, flatly ministers, should resign their denied a suggestion on ITN's appointments if they wished to First Report that he would be take an active part in the cameliminated on Thursday.

Mr. Anthony Crosland, Amid these diversions Mr. ing feeling in the Parliaments. It is thought that this command, under an 18-member Mr. Anthony Crosland, Amid these diversions, Mr. ing feeling in the Parliamentary Environment Secretary, last night sent a strong letter of procouncil, has been primarily responsible for opening the new front along Rhodesia's eastern border with Mozambigue.

Cabinet meets as Beirut is shelled

BY ISHAN HIJAZI

WITH at least 100 people killed Al Maroubitoun militia of the

very dim indeed to-night.

As the situation deteriorated and the whole sea-front district was under its control.

and large areas of the city were To-day the left-wing forces exposed to indiscriminate shell-were moving up their own heavy ing the Cabinet met to-day at artillery and it was expected nearby Baabda to consider new that Christian districts would Syrian-backed proposals for a face heavy bombardment to-night.

The session was summoned Embassies of European Com-

their barrage of fire from heavy artillery pieces—variously reported as 120 mm and 155 mm. seriously when a mortar shell—on Moslem quarters in the landed outside his office.
The Cabinet discussed new the guns placed in the hills overlooking the capital damaged ing the growing crisis and laying scores of buildings, forcing the the basis for a political settleresidents to flee to shelters.

The fire recovered directed in the basis for a political settlement. Damascus is understood to have proposed a revision of

The fire seemed directed, in the constitution to enable a successor to President Franjieh to the seafront hotel area. There the seafront hotel area. There seemed of the customer than the seafront hotel area. There seemed of the customer than the seafront hotel area. the fighting, which erupted at many two, the week-end continues to rage. A four-point this evening.

Scope and aims of audits

health ...

BEIRUI, March 22.

WITH at least 100 people killed Al Maroubitoun militia of the since dawn, Beirnt to-night was still in the grip of some of the heaviest fighting the Lebanese capital has experienced since sie civil conflict began last April.

It is believed that President Struggle Command military police who are responsible for resign if constitutional forms are observed. But with feelings enflamed and the conflict escalating the prospects for any kind of negotiated settlement looked very dim indeed to-night.

As the sutation deteriorated was under its control.

The session was summoned after a meeting between Pressum nity members issued jointly a dent Franjieh and Mr. Rashid strong verbal protest to Pressum not spoken since the latter and appealed to the authorities joined forces with 65 other to do all they could to restrain members of parliament in the militia and stop the indisdemanding the head of State's criminate shelling of Ras Beirut resignation eight days ago.

This evening Right wing ferred and where most of the resignation eight days ago. where most of the embassies are
This evening Right-wing forces located and where most of the of the Phalangist Party resumed their barrage of fire from heavy

Mr. Guy Barioulet, the French Courteel Co

A four-point plan which Syrian leaders discussed with both In a confused and chaotic Christian and Moslem politicians situation, elements of the right last week in Damascus also wing Christian forces of the provides for an amnesty for all Phalangist Party succeeded early deserters to be announced by the to-day in regaining a footbold in Government and a programme the Hollday lim from which they of political reform to be ratified had been forced yesterday by the by the National Assembly.

FEATURES lean years Egypts abead Society to-day: council housing

The bridge is not yet built Brezil's power game ... UN concern for refugees East German economy FT REPORT 22 Ireland

ON OTHER PAGES

Saletoom 2 Share Information 34 & 35 Stock Exch. Report 26 The Technical Page 12

STATEMENTS: Bradford & Bingley Gillett Bros. Discot. Inti Comerci. Bk. Rods-Royce Motors

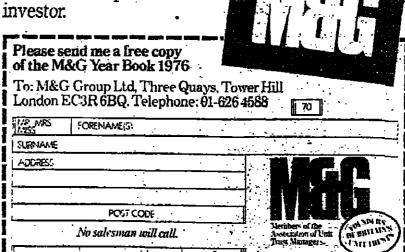
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INTERIM STATEMENTS Adams Foods ... Afrikander Lease

86

The M&G Year Book offers you a complete breakdown of every M&G Unit Trust, Bond, Pension and Savings Scheme.

It is designed as a reference book for professional financial advisers, but is also available for the serious private investor.



Six quit marine insurance body

BY JOHN WYLES, SHIPPING CORRESPONDENT

marine insurance underwriters guidelines. has been brought into question Matters

administers the system. underwriters flouting the com- for a year. mittee's policies.

of hard and fast rules, the com-World Wide policy now placed

Donald Neilson, 39, who is GUEST KEEN AND NETTLE. THE FUTURE of the voluntary who were mostly members of Five members of the commit-charged with murdering Shrop FOLDS (GRN) is borrowing understandings which regulate Lloyd's, were writing policies tee who were involved in writing shire heiress Lesley Whittle, are DM100m. (£20.6m.) through a competition between London's which appeared to ignore the the World Wide policy res-

Matters were brought to a by six resignations from the head by the insurance recently members of Lloyd's-Mr. M. Joint Hull Committee which of Mr. Y. K. Pao's 50-vessel fleet Maughan, Mr. J. Bader, Mr. J. which at rates lower than the terms The resignations, which originally quoted to his World include that of Mr. Heary wide Shipping Group 12 months ago. Last year's terms were apparently not competitive columnation of several months chosen is short of the world wide shipping Group 12 months ago. Last year's terms were apparently not competitive company, Mr. Chester, who call the first man the terms of the months are the group to be a share of the World wide insurance. of increasing tension allegedly keep its business in London and caused by a growing number of the increases. the insurance was placed abroad

Although they lack the force. There is no suggestion that the system for a year in the early Although they lack the force. World Wide policy now placed 1930s. Many underwriters would mittee's understandings require in London breached any under be rejuctant to see the system signatories to observe guidelines standing. But various members on such matters as fixing of the Joint Hull Committee are current uncertainties, premiums and policy renewal believed to claim that it should lt was being suggested yester and have been continued by the continued b

ponded by submitting their resignations. Four of these are Oliver and Mr. P. Cameron Webb-while the fifth, Mr. D.

Internal rows forced breakdown of the committee

procedures. With half of its not have been written at a time day that a reconstitution of the membership drawn from Lloyd's when the committee is arguing committee with the full Lloyd's and the other half from 'he that marine insurance rates need complement may depend on the marine insurance companies, the a 20 per cent, increase to bring quality of assurances offered by signs of dividing into two factions because, it is understood, foreign markets has kept London a competitive edge at the exof evidence that underwriters, rates artificially depressed.

quanty of assurances offered by
Lloyd's that its members will be
Lloyd's that its members will be
tions because, it is understood, foreign markets has kept London a competitive edge at the exof evidence that underwriters, rates artificially depressed.

pense of the guidelines

out of harmony with the it belongs — with Ministers environment in which the public- accountable to Parliament and sector industries operate to-day thence to the nation at large, easily gained successes this

nationalised industry will inevit- by the Government.

ably see his terms of reference. If this is what the Government as requiring him to attach the has in mind, it is moving in the highest priority to making an right direction-but it economic and financial success ensure that any projected re-of his venture. But that may forms are the subject of full well result in his feeling public debate before they are put impelled to take steps that are into effect.

Clocks strike a wrong note

SALEROOM



BY ANTONY THORNCROFT

Wide Range

Concerns would continue to function, as near as made no difference, on private enterprise lines.

To this end, the principle was established that the heads of nationalised industries, once the taken into account in the appointed, would be left to run their shows in the manner they considered to be in the national interest, free from political interest of the national state of the national interest, free from political interest of the national state of the national interest of the national state of the national state of the national state of the national of the national state of the state in the stablished in the vision one of the state of the state in the stablished in the same of the better of Sir Glaraceurus bid to the base of the state in the same of the state in the stablished in the same of the state of these of the state in the stablished in the same of the present.

Nottingham, where that the vetters of Sir Glaraceurus by Roddy Armitage who

This newcomer to Morley's one over burdles and heads of the steel and railway charge of day-to-day operation not let him down, as it did in Boards and Whitehall.

As things stand, the head of development policies laid down nationalised industry will insert by the Communication of the should not be head.

NOTTINGHAM

3.00—Hinterland 4.00—Ben Ruler 4.30—Force Ten SEDGEFIELD 3.00—Rigorous** 5.05—In Vision

Tasting those young

at top weight, Clonmellon, trained the end an order of precedence row processing whose ir Clarenceux obliged at Folkestone dy sesterday.

A year ago Gordon Richards saddled the 7—2 chance Gold Kelpie to land division one of Sedgefield's Darlington Novices' Hurdle and he will be hoping that his six-year-old. Sovereign foold, a two-lengths winner from Fezzn at Kelso early in the saccounts of the Eury Waugh's cases on, proves up to the trip this time.

Although Gold Kelpie, a Grey Sovereign horse, seems sure to go well, I doubt him giving 11 lb to the progressive Rigorous, who recently chased home Montreal.

Boy and The Parch here.

have also taken part; and at the will and order of precedence to the end an order of precedence to the end an order of precedence.

First again and Pomerol leaders may be attributed to their full-hodied quality, making them more attractive when young. At a tractive when young. At a in a rather similar blind tasting Delor tasting of 71s in the same offices later that year I was particularly struck by there, but not La-Mission-Haut Mission-Haut Brion. Which is of course, not there, but not La-Mission-Haut Mission-Haut Brion. Which is of course, not there, but not La-Mission-Haut Mission-Haut Brion, which is of course, not the first growth is no room here to obtain the unit of the precedence for the first and Montron-Rother that it is an author's preceding the precedence for the attractive when young. At a tractive, but on the same offices later that year I was particularly struck by there, but not La-Mission-Haut Mission-Haut Mission-Haut Mission-Haut Brion, which is of course, not cheral-Blane, along with La-Mission-Haut Mission-Haut Mission-

THE MERRY WIVES OF WINDSK (Red. price prevs. tomor. Thur. 7.3 Opens Fri. 7.0. Sat. 2.0 & 7.30 No perf. Int.—box office open 10-

MEASSADORS. 836 1-171. Evgs. 8.
Matinees Ther. 2.30. \$31: 5.30 8.3
HAPPY AS A SANDBAG.
THE WONDERFUL HIT-MUSICAL
"Delightist. Don't miss it." Daily Ex

RURY LANE. 01-836 8108 Eves. 7.30. Matiners Wed. and Sat. 2.30 MICHAEL CRAWFORD, In

MICHAEL CRAWFORD. IN
A NEW MUSICAL
"MICHAEL CRAWFORD. A WHOPPING
WONDERFUL STAGE STAR." News of
the World. "HE AND HIS SHOW ARE
A TREAT." Sunday Express.

not let him down as it did in the Tuxford Chase won by Roaring Wind at Doncaster last time out, he should not be hard pressed to regain winning form. Davies who kept his champion. Derwent Foxhunters 'Chase. In Vision was unanimously placed bottom: the Trent Chase.

Davies with a treble hope to see Hinterland make up weight in Vision, who had Monmark with Tenspir, among the the Trent Chase.

Memorial Challenge Trophy, in whisper at Cheltenham, where a the end of last month.

To the progressive Rigorous, who recently chased home Montreal Boy and The Parch here.

In division two of this event have no hesitation in going for fairly small ranges of obten achieving similar the treating items. They include Lynch-Bages (not second-growth that strings in California of but often achieving similar vision, who had Monmark with Tenspir, among the the Trent Chase.

Memorial Challenge Trophy, in whisper at Cheltenham, where a the end of last month.

To the progressive Rigorous, who ferre bracketed together. Bottom fearly bracketed together. Bottom in the statings that form the most intastings that form the most interesting items. They include Lynch-Bages (not second-growth the terms of but often achieving similar was proclaimed for items. They include Lynch-Bages (not second-growth the terms in statings in California of but often achieving similar was proclaimed for items. They include Lynch-Bages (not second-growth the terms in statings in California of but often achieving similar was proclaimed for cither, tastings that from the most interesting items. They include Lynch-Bages (not second-growth the statings in California of but often achieving similar was proclaimed for cither. Laftens was durant moistly placed bottom:
fairly small ranges of object of the farty was unanimously placed bottom:
fairly small ranges of object o

BY EDMUND PENNING ROUSELL

At the roll creeding of the control and the control of the control

V/Radio

BBC 1 7.05 a.m. Open University. †9.38 9.00 Nine O'clock News.
For Schools, Colleges, 12.45 p.m.
News. 1.00 Pebble Mill. 1.45 10.40 Tonight.
Along the Trail. †2.15 For 11.20 Weather, Regional News.

7.20 The Ellery Queen Whodunit. 8.10 Warship 9.00 Nine o'clock News.

Allong the trail.

Schools Colleges. 3.25 Crwydro
Clawdd Offa. 3.58 Regional News
BBC-1 except at the following East (from Norwich): Points (except London). L00 Play times:—
School. 4.25 Crystal Tipps and Alistair. 4.30 Jackanory. 4.45
Goober and the Ghost Chasers. Cartoon Time. 7.45 Tomorrow's Goober and the Ghost Chasers. Cartoon Time. 7.45 Tomorrow's 5.05 John Craven's Newscound. World. 11.20 News and Weather for Scotland—6.00 p.m. Reporting North West (from Manchester) 5.45 Evening News.

Scotland—6.00 p.m. Reporting North West (from Manchester) Scotland—6.00 p.m. Reporting Scotland—6.00 p.m. Reporting North West (from Newcastle) Trouba-dor; Midlands (from Birmingham); Look Wastery Movie: McMillan and Wife.

7.10 Tuesday Mystery Movie: McMillan and Wife.

8.40 Colleges and the Golden F.T. CROSSWORD PUZZLE No. 3,036

6.40 a.m. Open University. 11.00 Play School. 2.30 p.m. Peter Donaldson's

5.00 Open University.
7.05 Ensemble (part 22).
7.30 Newsday.
7.50 The Book Programme introduced by Robert Robinson.
8.15 Inside Story. The Cupboard of Crug-y-Bar.
9,00 One Man and His Dog.
9.25 The Man Alive Report.
10.15 The Closedown. Robert Hardy Today and Weather.
11.20 Closedown. Robert Hardy Today and Weather.
11.20 Closedown. Robert Hardy Today and Weather.
11.20 Closedown. Robert Hardy Today and Weather.
12.30 Treasures in Store.
12.30 Film as Evidence with the Cemury. 12.40 formers and withe Cemury. 12.40 Houseparty.
12.50 a.m. Evening News followed by Lanchime.
12.50 a.m. Candid Meather.
12.50 combetts.

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	CONTRACT	RTAINMENT	GUID
	OPERA & BALLET	THEATRES	THEAT
1	DLISEUM. (01-836 3181) ENGLISH NATIONAL OPERA fonight & Fn. 7.50 Idomento: Tomor. 5 Sat. 7 Don Carlos; Thur. 7.30 Tosca- 5 Sat. 7 Don Carlos; Thur. 7.30 Tosca- 5 Sat. 7 Don 240 1086	. 3 ARRABAL. Simultaneous translation.	Mats: Taurs, 3.00 Si Doris Hare, McD Arthur Howard, 1 NO SEX PLEASE,
1	THE ROYAL OPERA Tonight & Sat. 7 Carmen; tomor. 7.30 a celemenza di Tito: Mon. (Prom)	HAYMARKET, 930 9832, Evening 8.0. Mail Wed, 2.30. Sat. 5.0 and 8.15.	LONDON'S LONGEST
1	7.30 Fidelio. Seats avail. Tomor. & Mon. THE ROYAL SALLET. Apollo. The Dream. Apollo. The Concert. Sal. 2 1s Fille mai gardee.	Jennie Linden, Edward Hardwicke in Frederick Losedale's QN APPROVAL Your should rush to see it. Div. Tel.	From 8.15. Dining and New Revue SWEET and at 11 LENA MA
1_5	5 Amphitheatre seats for all perfs. for sale from 10 a.m. on day.	" it got my approval," E. News. "An evening of comic delight," Harold Hobson, Sunday Times.	THEATRE ROYAL, S 01-534 0310; Evenio AN HILARIOU
2 54	DVENT GARDEN. PROMS March to S Abril. 700 STALLS ROMENADE PLACES at 50p avail. from 1 hour before curtain up. DLER'S WELLS TH., Rosebery Ave., EC1	HER MALESTY'S. 930 6605. Évgs. 8. Mats. Wed. 2.30. 5et. 5.30 and 8.30. The New Hit African Musical EPI TOMES! "PULSATING MUSICAL." Evg. News. "The hope cast is superb. "Sun, Times.	OUT OF FR. VAUDEVILLE, 838 991 Mats. Times, 245, 581 Margaret, LOK Paul DANEMAN and
É	37 1672. (Recorded bkg. inf.: 278 5550) rom tomor. THE ECUTTISH BALLET. vs. 7.30. Mats. Sabs. 2.30. Tomor.: oyal Gala Pert. Thur., Fri. & Sal.: ales of. Hoffmann.		"SUPERB. The cleve have seen for years." VICTORIA PALACE.
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_ E	DELPHI THEATRE. 01-836 7511. 193. 7-30. Mat. Thurs. 5at. 3.00. VIRGINIA ACKLAND ACKLAND A LITTLE NIGHT MUSIC	JOAN FLOWRIGHT, HELEN MIRREN, JOHN MOFFATT, FRANK GRIMES IN THE BED BEORE YESYERDAY Thur, March 25 to Wed, March 31 THE SEA GUILD	TERRY SCOTT, 101 A REDFULL OF London's Top Value, town with best stalls ONLY £3.00 Monda
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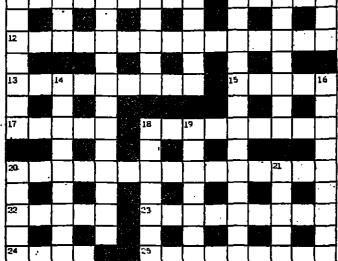
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CINEMAS ARE CONTINUED ON PAGE 25



ACROSS
1 Opening particle creates a ser-back (3)
6 A bar for box (4)
10 Foretold or predicted without one (5)
11 Burning silver base (5)
12 Somehow take toll in a range and prosecute (4, 5, 6)
13 Great English surgeon in ladding and prosecute (4, 5, 6)
14 Foretold or predicted without one (5)
15 Somehow take toll in a range and prosecute (4, 5, 6)
16 Foretold or predicted without one (5)
17 The bird for good shorts (5)
18 Great English surgeon in ladding and prosecute (4, 5, 6)
19 Foretold or predicted without one (5)
20 Great English surgeon in ladding the special professor with one in Scitland (4)
21 The bird for good shorts (5)
22 Walter Soliday (2)
23 Monastery, one on a list, for the conformer (15)
24 A creed or the fruit of a 24 Acreed or the fruit of a street of the first of the conformer (15)
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26 Monastery, one on a list, for the conformer (15)
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BBC 2

Illustrated Economics (part 5.20 3.00 All in the Mind (part 10). 3.30 Film as Evidence. 5.00 Open University.

Who Northern Ireland—3.58 p.m. 2.08 Good Afternoon. 2.30 Crown Report Wales Headlines. 2.08 Houseparty.

Northern Ireland News. 6.00-6.40 Court. 3.00 Village Hall. 3.55 5.20 Daily Fable. 5.25 Crussroads. 6.81 Scene Around Six. 6.40 County General Hospital. 4.25 Arrows. Mr. and Mrs. 7.10 The Twesday Mystery Movie: McCloud.

The Headlines and Weather for Ulster. Professor: "The Masculine-England—6.00-6.40 p.m. Nation-wide. Look North (Irom Leeds, wide. Look North (Irom Leeds, Ews. Manchester, Newcastle); Midlands 6.00 Today. 6.00

One Classroads.

World in Action.

The Sday Mystery Movie: HTV West—As HTV General Service except: 11.3-12.56 a.m. Blology it's Life with David Bellamy 1.20-1.30 p.m. beport West Heading: by Howard Schuman.

Schuman.

SCOTTISH

10 00 News at Ten

12.25 a.m. Bood and West Heading.

dor: Midlands (from Birmingham)
Hazy Lazy Days: West (from Bristol) Points West Part Two:
South West (from Plymouth)
Peninsula Platform; South (from 7.18 Survival. 7.60 Tuesday Movie: "The Part 5.20 Oily American. 5.25 Cross-Southampton) Success Story; Challenge" starring Darren McGavin.
East (from Norwich) The Tues
ATV MIDLANDS

ATV MIDLANDS

Surgeon. 12.10 a.m Weather followed by

Surgeon. 12.10 a.m Weather followed by

L28 p.m. ATV Newsdesk, 5.28 Spider-man. 6.99 ATV Today, 7.00 Cartoon Time. 7.15 Tuesday Mystery Movie: Columbo. 11.38 Angling Today. man. 6.80 ATV Today. 7.68 Cartoon
Time. 7.15 Tuesday Mystery Movie:
Columbo. 11.30 Angling Today.

BORDER

11.20 Border News. 2.90 Bouseparty. Enumerical Style. 5.20
11.20 Ender News. 2.90 Bouseparty. Enumerical Style. 5.20
11.20 Ender News. 2.90 Bouseparty. Enumerical Farm. 6.98 Today at Six. 5.20 The Rovers 6.98 Ender News and 6.36 Crossroads. 7.00 Cartoon Time. 7.35 Mystery Movie: "Dear Brighte" with James Stewart. 17.30 Cartoon Time. 7.35 Mystery Movie: "Dear Brighte" with James Stewart. 17.00 Many Paces. "18.00 News and Gigns Johns. 11.30 The Greatest Fights Border Weather. 12.00 Border News and the Cemury. 11.40 Epilogue: "Bits Weather.

Consultation of the Consul

Obsessions and **Fantasies**

by MICHAEL COVENEY

a beautiful dreamers are meringues; we see him and Jill a linery and his wife, Jill, making love to each other in the tone of their evening of separate rooms and in full detail ginter and therapeutic and colour—the bodies are insert is well caught in merged in a cinematic transports agrees for the Ginger sition; we hear a quaint little fred routine they indulge in Betjemanite elegy for the lost the end. It's not so charms of Woolworths with its what it feels like to us. floors; and Brice rehearses on who is musician, artist, a bass guitar while extrapolating phrase philosopher and the sensation of performing for all rolle dinto a happily an audience.

It who will be glad to see the all quite shapeless, harming night, but would much less and deliciously pointless. It is know that you had You may be worried to know that do at home to devise your Mr. Lacey takes himself seriously entertainment by painting enough to report that as a result at chewing the carpet and of playing at Manchester Polying love in front of the course in sewage engineering and at an anarchic middle-aged took off to be a farmer. In the

remain an arrow of the second as student three up his set an anarchic middle aged took off to be a farmer. In the evil he is, managing some final sketch, Bince and Jill, to live with his nipe chil dressed like enemies of Dr. Who, on fits a week and occasilower the audience in the pressibilities from the Arts served sparm of the clown it whether or not you generation, hounded from the kinn is immisterial but earth by a reactionary governable believes in himself is ment. The polythene bags contained, and that sine. On tain you guessed it popcorn to see him and Jill exchang. It seemed awardly appropriate reach kisses while feeding that, last night, the studio was other salad rolls and cold, uninviting and half empty.

John's, Smith Square

BBC Singers

IN George's Theatre to open

St. George's Theatrs in formance for everyone in the all Park Road is to open on house.

21. after a gestation period Romeo and Juliet will open on arable with that of the June 2 directed by George as Theatre. The first pro-Murcell, the "onlie begetter" of in with he Twelly Night, the project. Sarah Badel will a strong cast directed by play Juliet and Peter McEnery Hauser, Eric Porter will Romeo. The Narse will be taken Massella; Sarah Badel is by Rosemary Leach.

Lynn Farleigh is Viola. The third production for the McEnery is Aguecheek, initial season will be Richard.

Stivens is Feite III also directed by Frank setting has been designed Hauser, with Alan Badell as Walter Houses, the Richard.

The box office is at 49 Tufnell Arrabal's latest French season at the leach by Bernard Cuishaw. IISE. The nearest Underground shows him in mutually be a preview an April station is Turnel Park, a few flamboyant sensus

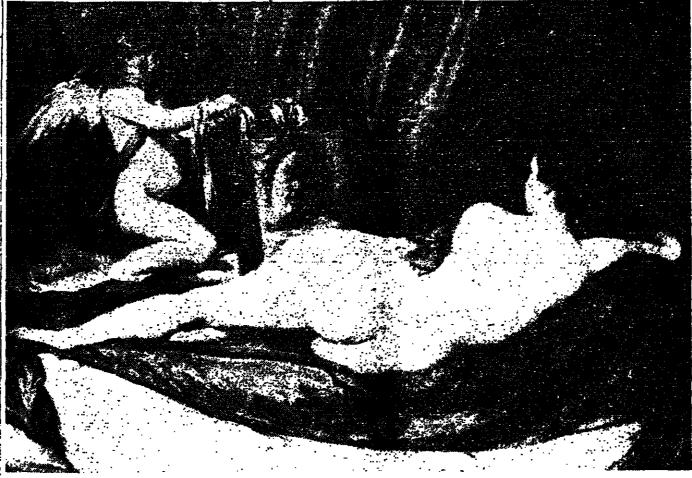
alad Days' back in West End

will be an Easter Week mond, with Christina Matthews left Madrid. Spain, some twenty ig in the West Fold of a and Adam Barebam as the young years earlier, in the very same reduction of Salad Days, lovers who inherit a magic piano. Director David Conville, who its people.

National Gallery

A Spanish Venus

by DENYS SUTTON, Editor of Apollo



Radio 3

Fennimore and Gerda

The last and surely the best tion. When Erik is killed in a opera of Delius was heard last carriage accident, she is so filled night from Radio 3 in a European Broadcasting Union concert from ably rounds on Niels and sends not as unlikely as it may seem: not as unlikely as it may seem: not as unlikely as it may seem: Delius based his libretto on the novel Niels Lyling by the Danish writer J. P. Jacobsen. Fenimore and Gerda has turned up only occasionally, in the odd to nothing about her, but musically the end is tranguland, as Delius goes, optimistic. One can see why the subject attracted him—the Scandinavian landscapes he loved so much, the taik about art and artists and the lurc of travel. The succession of short scenes gave him legitimate opportunity for a scrice of swifty-sketched. Now it appears that EMI will issue this fine performance by the Danish Radio Symphony Orchestra under Meredith Davies, with Elisabeth Söderstom, Robert Tear, and Brian Rayner-Cook as the principals. ström, Robert Tear, and Brian

Irom earlier works where the voice part often sounds as if it had been stuck on afterwards. The parc is sometimes slow for naturalistic dialogue, a fact doubly evident when the operar ström, Robert Tear, and Brian Rayner-Cook as the principals.

Fenuimore is an unusual, beautiful work, sophisticated in detail, naive and even clumsy in conception, but so full of Delius' special brand of lyrical ecstasy that the lopsided construction matters less than one might think. There are eleven without interval but with three short pauses, the duration of which is carefully noted by the composer—to coincide with this sensitive Delius conductor, perperformance.

Boosey and soice part often sounds as if it had been stuck on afterwards. The pace is sometimes slow for naturalistic dialogue, a fact doubly evident when the opera is sung, as in this performance, in English — Philip Heseltine's version has been tactfully improved here and there — but there are passages where the vocal line really sails on the orchestral part.

Meredith Davies, a most sensitive Delius conductor, perperformance.

Boosey and soice part often sounds as if it had been stuck on afterwards. The pace is sometimes slow for naturalistic dialogue, a fact doubly evident when the opera is sung, as in this performance, in English — Philip Heseltine's version has been tactfully improved here and there — but there are passages where the vocal line really sails on the orchestral part.

y the Meredith Davies, a most this sensitive Delius conductor, per-and suaded the Danish Radio Symcomposer—to coincide with this performance. Boosey and Hawkes have issued a study score, price £6.50, which is an admirably clear reduction from the old (and finely printed) Universal Edition full score of 1926. Fennimore and Gerda are both women, the successive loves of Niels Lyhne. The first nine scenes are concerned with a triangle between Fennimore Delius songs in the EMI Great British. Sopranos record will

luft" had an appropriate onelogu'un sur terre" and "Eho! serenity in its opening lines, Eho!" a warning to lambs not while the words of "Die to stray for fear of the wolf. As Mainacht "were floated on a rich encore Miss Connors sang stream of tone; "Von ewiger another charming folksong. Liebe" was carefully if not French Canadian "The expert

In songs from Poulenc's planist was Brian Lamport fascinating La courte paille Miss ELIZABETH FO

DOMINIC CILL

Dieg Valiageax The Relaby Years

Dieg Valiageax The Relaby Years

Dieg Valiageax The Relaby Years

Down the major triumphs of the Parties. An incompanied property control of the proper most remarkance pictures of the 17th century. It was not the only work of this type that Velazquez painted for he is known to bave painted two others of this nature as well as the Venus and Adontic is on view at the for Philip IV, which were later of or Philip IV, which were later of the Marques of in the Spanish master when painting the adorable left shoulder of his and the Cupid and Psyche, done for Philip IV, which were later of the Marques of the Spanish master when painting the adorable left shoulder of his picture is essentially Spanish. It adding considerably to the picture is essentially Spanish to the son of one of his binkerised. The picture is essentially Spanish civilization.

The Gallery's famous master-piece was not executed for the Marque's del Carpio, the son of one of his his misters and a nephew of the binkerited. The picture is essentially spanish civilization. Which is not surprising of the picture is essentially spanish civilization. Valarquez is a painter who belavaguez exerted on Which is not surprising of the picture—it seems such the binkerited. The picture her picture is essentially spanish civilization. Valarquez is a painter who belavaguez exerted on Which is not surprising of the picture—it seems such the binkerited. The picture her picture of Peace. Godoy already owned of greater erotic pleasure than features. Who was sne: Alas, tending visitors should be patanced programme made up ranging merod constitution of Peace. Godoy already owned of greater erotic pleasure than features. Who was sne: Alas, tending visitors should be patanced programme made up ranging merod constitution of Goya's celebrated pair of pic that of Titian's girl, and she is unless some unsuspected docu-warned that they must put up chiefly of German and French no trouble. Her articulation of tures, the Dressed and the Un-not without the touch of a ments turn up, we will never with piped music while doing songs, with a Mozart concert the German text was also between the Consonance of tures. The processed Maja. What an experi- femme fatale.

Know—was she the mistress of so!

Alas, tending visitors should be paragramme made up ranging merod consonance of programme made prog with. This served nicely to get were flercely projected without Miss Connors' voice flowing disruption of the shape of the freely, and the group of songs song. The rec'tal ended with by Brahms that followed was some arrangements by Britten smoothly phrased, though with- of traditional French folksongs; out any particular insight into these included "Voici le printhe poems set. "Unbewegte laue temps," the bittersweet "Il est

la claire fontaine."

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Sur le Fil by GARRY O'CONNOR

Tightrope was written, Arrabal tells us, after a visit to the ghost-town Madrid. New Mexico. in April 1974, while he himself

Walter Houses, the Richard.

Airabal's latest play, in the figure on Edizabethan, and The box office is at 49 Turnell french season at the Greenwood, this companion, Tharsis, a mix-playianness, and the Park Road, N.7, telephone 609 french season at the Greenwood, this companion, Tharsis, a mix-playianness, and the park Road, N.7, telephone 609 french season at the Greenwood, this companion, Tharsis, a mix-personal note of some of the shows him in muted vein. The flamboyant sensuality, horror, nit, on April 23 — St. minutes walk away. Nos. 4 and the theatre, half play and traditionally the supervise pass, the theatre, half play and traditionally there a dozen other routes run very the parts after the per-close to it.

Mainacht "were floated stream of tone; "Vol. Liebe was carefully Lieb "was carefully deeply characterised. In songs from fascinating La courte personal note of some of the witting—add a pleasant side—will, his part his tight rope wall in peace, is joined by another but fading, watched by the ghostly inhabit artiste of the high wire, Wichita, ants of the city who turn out a fibration of the personance as Wichita, quite more miraculously folk-music, and the wisting—add a pleasant side—will be a previous and traditionally in peace, is joined by another but fading, watched by the ghostly inhabit artiste of the high wire, Wichita, ants of the city who turn out a fibration of the personance as Wichita, quite more miraculously folk-music, and the wisting—add a pleasant side—will be expressed. In songs from fascinating La courte personance with the personance as Wichita, quite more miraculously folk-music, and the wisting—add a pleasant side—will be expressed. In songs from fascinating La courte personance will be personance as with the personance as Wichita, quite more miraculously folk-music, and the winter of the high winter of the hig

Wichita is the first to go in this ing on his own exile from Spain, cholic mood in which it seems wichita is the arst to go in this log his in some easier from spans, choice mood in which is predictably appealspite mélée, invoking shades of Picasso and to have been penned, but in which does not quite reach the Casais. Jorge Lavelli, the Pierre Constant's breath-taking dimension of vision. He throws director, is given little option display on the trapeze. He and off his clothes, buries his book, but to play it very straight, and Georges Choratas carry the and jumps down the mine, to join even pares it of its more fanci- panic and pretension of thought the thousands of silicosis-riddled ful stage directions. The artistic, to the point where, stopping bodies already there. The other religious, and political symbolism short of making the imagination

n thousands.

Clearly Arrabal is rhapsodis- lifting the part out of the melanpair are about to be mown down remains on the crude side at the catch fire, at least it consumes by machine-gunning belicopters best of times, but the naïve and itself in a palatable incoherence

English Bach Festival

revive not only the French baroque style, namely Rameau's Pierre Drouet.

one-act opera Pygmalion, with instruments in 18th-century condition, but also to have the stom in the Elizabeth Hall, on and Chopin played by Joaquin dence music essential to operas May 9. Dutch and Belgian Achucarro on May 20, and of this period performed in the soloists, and a small Ghent Trevor Pinnock playing the neglected correct style — "la choir, will be accompanied by an Goldberg Variations on May 22, danse noble." The four principal instrumental ensemble from Amountain and control of the provided in the color, will be accompanied by an oxford will also provide inimit characters will wear costumes sterdam using authentic instrumental ensemble from Amountain and control of the cont

"Divertissement à Versailles" Round House, on May 2. Sylvio "Divertissement à Versailles" is the title of the opening event of Lina Lalandi's English Bach of Psappha by Xenakis, commissivil be repeated in Oxford, on Festival, in the Banqueung House, Whitehall, on April 26. By France Merovak, principal Daniel Chorzempa playing Handriss intention is to dancer of the Paris Opera, in the del's organ concertos on May 15. Prepriet of the Paris Opera, in the del's organ concertos on May 15.

characters will wear costumes sterdam using authentic instru-able circumstances for a special copied exactly from those of the ments, conducted by Philippe EBF venture on May 22, when period—with lavish panniers and Herreweghe. More traditional Lionel Sawkins and Les Musidecorations as worn at the Court will be the EBF's first St. ciens du Roi give a concert to
of Versailles. The title role, Matthew Passion in the Festival celebrate Delalande's 250th Pygmalion, is written for a very Hall, to close the London season (death) anniversary. Delalande's high tenor, and will be sung by on May 14: German soloists, led sacred music, including an unthe American, Bruce Brewer. A by Adalbert Kraus as the Evan published Exultate justi, will be second performance will be given gelist. will be partnered by the sung in New College Chapel at in the Elizabeth Hall on May 12. Saddeutsche Madricalchor and 7.30; and the Musique pour les Falla's centenary will be Ludgiwburger Festplele Orches soupers du Roi will be played in handsomely celebrated. A Festi- tra, conducted by Gönnenwein, the Codrington Library at 8.45. nandsomely celebrated. A result of the Royal Other Bach concerts include a Philharmonic conducted by Rafael Frühbeck de Burgos, Purcell Room on May 3, the first couples Nights in the Gardens Collegium Aureum in an orches of Spain with the rarely per formed opera La vida breve, on tral programme with Elly April 30. Falls; puppet opera Aneling in the Elizabeth Hall on El retablo de Maese Pedro will May 13. and a concert at St. be given at the Elizabeth Hall John's, Smith Square, on May 6,

Ana Raquei Satre and Alexander Bad news for Oxford. After bicentennial. The orchestra, in Abercrombie. follows in the this year's festival, Oxford will its most ambitious programme in Purcell Room on May. 11.

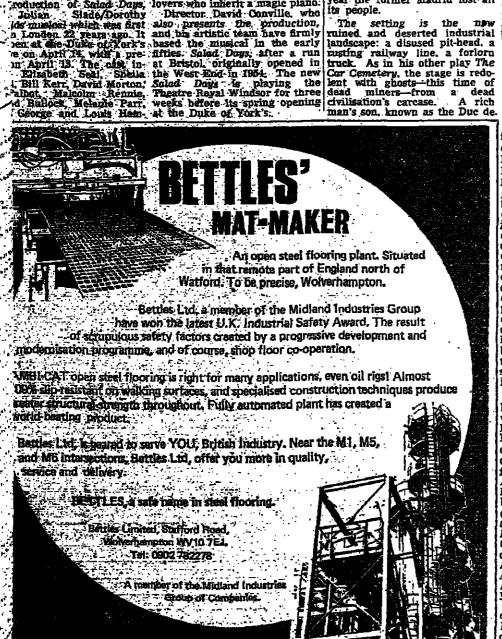
The EBF's characteristic exfor the EBF's out-of-London actiby Daniel Barenboim, who is to cursious into new music are vities. The forthcoming Oxford be the soloist in all the piano limited this year to a single con- events are less during than those concertos. Isaac Stern will per-cert for solo percussion in the for London, though both the form the violin concertos.

revive not only the French British première of Ball by Jean- the English Chamber Orchestra

Natwest sponsor ECO for New York

The National Westminster on May 10, with the Harpsichord by Trevor Pinnock's English Bank is to sponsor the English Concerto (Trevor Pinnock) and Concert in which 14 newly disconfined by Trevor Pinnock's English Bank is to sponsor the English Concerts (Trevor Pinnock) and Concert in which 14 newly disconfined by Chamber Orchestra in a series Contrapunct onsemble conducted by Michael Lankester, ance, followed by the Musicul April and May, designed as a Concert of Faila's songs, by Offering.

Ana Raquel Satre and Alexander Bad news for Oxford. After bicentennial. The orchestra, in the this year's festival Oxford will its mast arbitists are an arbitists.



Mr. J. S. Rooke, former chief executive of the BOTB, discusses the structural problems which undermine the Board's role of spanning the gap between Government and Industry.

The bridge is not yet built

IN COUNTRIES with mixed offer confidential advice to partment of Trade. Its budget recent developments whereby the conomies, the relationship ministers.

The conomies, the relationship ministers.

Only Belgium, Norway and Irebudget and its staff are under private companies in bidding for public and private sectors is one remotely similar and in these Department, although their Railway Industries Export Group of the vital issues. In many councies, the scope and scale of the work is directed by the Board.

The confidential advice to partment of Trade. Its budget recent developments whereby the committees is reportedly to join with budget and its staff are under private companies in bidding for major projects overseas and a confidential advice to partment of the departmental NEB is reportedly to join with budget and its staff are under private companies in bidding for major projects overseas and a confidential advice to partment of the departmental NEB is reportedly to join with budget and its staff are under private companies in bidding for major projects overseas and a confidential advice to partment of the departmental NEB is reportedly to join with budget and its staff are under private companies in bidding for major projects overseas and a confidential advice to partment of the departmental NEB is reportedly to join with budget and its staff are under private companies in bidding for major projects overseas and a confidential advice to partment of the departmental NEB is reportedly to join with budget and its staff are under private companies in bidding for major projects overseas and a confidential advice to partment of the departmental NEB is reportedly to join with budget and its staff are under private companies in bidding for major projects overseas and a confidential advice to partment of the departmental NEB is reportedly to join with budget and its staff are under private companies in bidding for major projects overseas and a confidential advice to partment of the department of the confidential advice

have woren intricate patterns between Government, banks and industry which we could not hope to imitate. But even in the German free market economy chambers of commerce founded on public statute, fewer but much more powerful industrial associations and fewer but monoindustrial trades unions make for easier lines of communicative. The french are less wort to obstruct rather than to assist, work, lies elsewhere.

The educational background, if the Board is to span the gap interests.

The educational background, if the Board is to span the gap interests.

The educational background, if the Board is to span the gap interests.

The educational background, if the Board is to span the gap interests.

Working party

Approaches by the Board to the Chairmen of all such industrial associations and fewer but monoindustrial trades unions make for intellectual remoteness. In this sense it is performing a function which a theoretical solution can be difficult to resist if the conviction of the steps needed to enable for easier lines of communicative work, lies elsewhere.

The educational background, if the Board is to span the gap interests.

Working party

Approaches by the Board to the Chairmen of all such industrial associations and fewer but monoindustrial trades unions make for intellectual remoteness. The temptation to dispense with of these. In this sense it is performing a function which a theoretical solution can be difficult to resist if the conviction of the steps needed to enable to obstruct rather than to assist.

cecessor. the British National Export Council, it was to operate inside, not outside Whitehall.

Although two thirds of its of first public servants regularly membership was drawn from consult the private sector in the hanking and industry (at both only service, it is was enternable of the public service it is was enternable of the public service it was enternable of the public service it is was enternable to the public service it is was enternable of the public service in the council base of officials through the public service in the diameter of the public service in the diameter of the public service it is was enternable of the public service in the diameter of the public service in the diameter of the public service in the public service in the diameter of the public service in the diameter of the public service in the diameter of the public service in the public s it could bring to bear on over-BOTB.

offered by other countries.

petrol will-oversee the tould bring to bear on over-BOTB.

seas trade problems the combined.

The Board is "hived-on." The sort of contribution the ence it has become a most point deal is Marconi, which will formal restraints on Chinese by Bio Proteinas de Venezuela produce the "normal restraints on Chinese by Bio Proteinas de Venezuela produce the "normal restraints on Chinese are also in which the Venezuelan feedstock."

Scatter communications systems

Merrill Lynch, Pierce, Fenner & Smith

The First Boston Corporation

Hornblower & Weeks-Hemphill, Noyes

Bache Halsey Stuart Inc.

Lehman Brothers

Bear, Stearns & Co.

Alex. Brown & Sons.

ABD Securities Corporation

EuroPartners Securities Corporation

SoGen-Swiss International Corporation

Wood, Struthers & Winthrop Inc.

Baker, Weeks & Co., Inc.

The Nikko Securities Co.

R.W. Pressprich & Co.

Andresens Bank A/S

Dain, Kalman & Quail

Kredietbank S.A.

of the vital issues. In many countries overseas there seems to be a operation is very much smaller. It is difficult for those in the private connection of the Board demonstrated a possibly illogical but essentially pragmatic and British at less true that in France and Italy, where the nationalised or parastatal sector is relatively so much larger than it is here, the private sector can hardly do otherwise than co-operate; but the resultant link-up of interests and resources creates formidable competition for British industry in third markets. Economic structure patterns

The creation of the Board demonshable construct resources of the board demonshable constructure is riding department itself and thereself the private sector can hardly do otherwise than co-operate; but largely psychological obstacles, of thiving-on: the independent the resources of the panies, in particular, the conviction for British industry in third markets. Economic structures and practices in Japan have woven intricate patterns

The educational background, It is difficult for those in the work is directed by the Board. It is difficult for those in the structure private competition that the function of the board demonchange of a department to for bearing to a paper the staff of a hived-on body as being interests and intendering for railway bear from regarding the staff of a hived-on body as being interest in the department itself and there to match foreign competition. In the early days of the Board it became clear that if we were to match foreign competition. In the department itself and there to match foreign competition. In the department itself and there to match foreign competition. In the early days of the Board it became clear that if we were to match foreign competition. In the department itself and there to match foreign competition. In the early days of the Board it became clear that if we were the riding departmental consideration. In the early days of the Board it became clear that if we were the riding department itself and the

\$100.000.000

Kingdom of Norway

81/4% Notes Due March 15, 1981

Interest payable March 15 and September 15

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associations and fewer but monoindustrial trades unions make
for easier lines of communication with Government.

It was with keen anticipation
that in November 1972 I
approached my task at the Overseas Trade Board. Here was a
new and exciting body, specifically designed to bridge the gap
hetween Government and industry in Britain. Unlike its preted cessor, the British National
Export Council, it was to operate

Tunt to rightness of that solution is
special function can only achieve
recognition if spelled out in
some kind of legal document,
some kind of legal document,
some kind of legal document,
then the only solution is to hive
off the Board and set it up by
statutory instrument as a grantinaid body.

Atthough this would not necesarily remove or even ease the
grandes ecoles" or "polytechstation" and industry instrument and industry in Britain. Unlike its predecessor, the British National
Export Council, it was to operate

Consultations

Atthough this would not necesintegrate constraints on manpower, the
Board would bear the responsibility both for making the case
for its own staff complement and
for training that staff into a

A Board would being
two study undertaken with them
of the steps needed to enable
recognition if spelled out in
some kind of legal document,
then the only solution is to hive
off the Board and set it up by
statutory instrument as a grantinaid body.

Jumbo "projects and suggested
grant overseas. A Board working party
of businessmen and officials considered the problems posed by
"jumbo" projects and suggested
were exposed and which.! Press
accounts are correct, are now to
be met in association with the
NEB.

to sue Rolls-Royce

By Hugh O'Shaughnessy

GENERAL GUSTAVO LEIGH, head of the Chilean air force Augusto Pinochet's military junta, has renewed his threat to sue Rolls-Royce for nondelivery of zero engines.

The British Government has told the company to cancel its contract with the Chileans and banned the export of spare

Since the time of the military 1973, work on the engines and the transport of them has at one time or other been opposed by members of the AUEW and the TGWU who have blacked them. The company has expressed its desire to complete the work it was contracted to do. Some of the engines are understood to have been delivered to the Chileans.

General Leigh attacked Senator Edward Kennedy of the U.S. who has been attempt-ing to block the delivery of F-5 fighters and all other arms to Chile.

According to a report by Inter Press Service from Santiago, Gen. Leigh said the Chilean air force had already paid half the cost of the F-5s and was hoping to buy 16

A Rolls-Royce spokesman said that the company has, as yet, received no writ from Chile.

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J. Henry Schroder Wagg & Co.

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Chile threat S. Korea asks Australia to ease import curbs

BY KENNETH RANDALL

lia's favour, particularly in the of tariff preferences to develop coking coal for South

past year.

A communique at the end of They presented a list of 50 policies. The Koreans a two-day meeting between the items, including footwear, tyres, froatment " equal to that it Australian Trade Minister, Mr. plywood and textile goods for by other buyers " presented a Minister of Commerce said the request would be given now being sought by Japa and Industry, Mr. Yie Joon "positive consideration" in a The Ministers agreed Chang said the Korean delegation review of the system, due to be sue through diplomatic altributed the down-trend in finished soon.

Expanding steel industry was non-committed to that it was non-committed to the finished soon.

on a temporary basis and would imports from Korea of products of negotiating an agree be removed "as soon as circumfor which there is import fisheries should also through diplomatic change through diplomatic change."

SOUTH KOREA has fold The Koreans also expressed The Australian del Australia it is gravely concerned "serious concern" over recent "reaffirmed the readis over the "seriously growing" moves to excude a range of their Australia to supply, on it imbalance of trade in Austra-products from Australia's system heneficial terms." at

exports to Australia to restrictive measures on the Australian the Korcang asked for tariff reservices, avoidance of the carly ducts and expressed keen interest thom. They were more to removal of restrictions on proin selling Australia from and steel on the question of the ducts in which Korea had special products, cars and ships, which has been the substitutes. The Australian representatives and the import would be happy to see an traila. They agreed the restrictions had been introduced increasing range and volume of proposal regarding the pount a temporary basis and would imports from Korea of products of negotiating an agreen

Japan opens Chinese silk tall

BY CHARLES SMITH, FAR EAST EDITOR

TALKS BETWEEN Japan and of small units (averaging seven Diet members represent China on the regulation of people) and highly concentrated producing constituencies. Chinese silk exports to Japan by geographical area. Calls for especially vectorous in arc due to start here to-morrow import quotas tend to come from years and are expected to prove as-

tricky as the parallel series of

equal or fair treatment with the Coreans in the Japanese market. Japan placed controls on raw silk imports from China and Korea some years ago by placing imports in the hands of a BRITAIN'S trade surplus in monopoly agency, but imports of photographic and copying equipartly processed silk yars and ment fell to 15.5m. in 1975 silk cloth subsequently rose against £6m, for 1974, according sharply. China's share of the to figures released yesterday by Japanese silk market declined the Department of Industry. last year mainly because of a Experts totalled £131.7m., a very sharp rise in silk yarn rise of £21.1m. over 1974, but exports by Korea. The Chinese imports rose by £21.6m. 10

or calculating future shipments year

tricky as the parallel series of BP in Venezuelan prof

UK PHOTOGRAPHIC \$50M. ABU DH TRADE SURPLUS

are certain to argue strongly f126.2m. These figures are given against having their last year's in the Business Monitor PQ351 market shares taken as a base for the fourth quarter of last

Although the total exports subject in Japan because the was quite a sharp fall in exports the plant has a cap industry is backward, composed of cameras.

OIL REFINER'S By Ray Dafter

A \$50M, oil refinery is d commissioned in Abu within the next few weeling the culmination of export drive by the process plant industry. The refinery, financed the Export Credits G almost entirely with

equipment. Claimed to be the first in the Arab world to be

PETROLEUM EQUIPMENT MISSION

Iran-a difficult market

just spent two weeks visiting of British industry have deserved their share of the Sorthis key market as a follow up to last November's Prestige Mission which was led by Lord Beswick.

But despite the difficulties which it observed, the CBMPE mission considers its visit to have been a "tremendous success," pinpointing a vast potential for British petroleum equipment supplies in Iran's oil, gas and petrochemical industries, provided the market is approached in the right way.

It is understood, that several firm deals were negotiated during the mission. They included a serious with its competitions are in short supply. In packaging, too, Britain compares unfavourably with its competitions. By N.Y. PUBLIS Leading book publisher seek approached in the right way.

Lis understood, that several firm deals were negotiated during the mission. They included a in delays to the project con-

the mission. They included a £132,000 order won by the in-ternational combustion division of Clarke Chapman for the supply of water bath heaters for a gas gathering and transmission project. For the division this order, which was followed up by enquiries for a further 12 units, represents its first contract, not only in the Iranian market but in the Middle East as a whole.

Britain is in fact a major supplier to the Iranian oil and gas industries. British suppliers accounted for the larger share

—35 per cent.—of the orders
placed last year by Iranian
Oil Services (IROS), the purchasing agent of the Oil Services
Company of Iran (OSCO), itself
the windly owned subcidiery of the wholly owned subsidiary of the National Iranian Oil Company (NIOC), for which it acts as con-

Last year some 1246.7m, worth of business was placed by IROS in Britain, representing 35.7 per cent of total orders. Britain is expected to hold a similar share this year—a considerable improvement on 1974, when Britain accounted for only 19 per cent accounted for only 19 per cent. of IROS orders (largely because of the three-day week). But this is a far cry from the days when British suppliers accounted for as much as 60 per cent of IROS

IROS is instructed to procure on a world wide market with attention to price and delivery and OSCO, for which it acts,

claims it has no adverse comment regarding British goods on quality and price, but does have eservations on delivery times.

BY MARGARET HUGHES IRAN IS a difficult market—
competition is very fierce and the Iranians are tough negotiators. This is the main conclusion of GBMPE the trade association of British petroleum equipment suppliers from its recent selling mission to Iran. A CBMPE team of 21 members headed by Mr. J. D. Cumming of BICC Export has just spent two weeks visiting of British industry have deserved their share of the \$350 the \$100 the past. And although he has ver to be allocated to

in delays to the project con-

rearned.

The mission's main message to British suppliers is that they must visit the market for them.

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oup in Argentina seems imminent

river drops

Our Own Correspondent

IASHINGTON, March 22.

ARGENT SHRIVER to-day in the latest Democrat to

nation race. He, too, led immediately to endorse

has been clear for some

- The U.S.

it of

e race

NIP detat in Argentina country. The 6th Infantry Regi- political violence, was the record and acknowledged by almost

BUENOS AIRES, March 22,

Kissinger warns Cuba on Rhodesian intervention

BY JUREK MARTIN, U.S. EDITOR

This report suggested that the US was considering direct action against Cuba itself with that the Shriver candidacy doomed. Poor finishes in doomed. Poor finishes in action against Cuba itself with Hampshire and Massasits, his home ground, were a blockade along the lines of wed by an indifferent third that employed in the 1962 week in Illinois. He said missiles crists.

The Star's early editions also that englishes conditions also that military antions.

Tuesday night that he was the Star's early editions also ng active candidacy and this said that military options ing he made his withdrawal against Cuba; including air strikes the North Carolina primary but following vigorous denials by the State Department this blies and the state department this ion to morrow on the by the State Department this iblican side runs true to part of the story was dropped

there may be further pression another withdrawal—time on Governor Ronald an President Ford's challenger was using the newspaper to issue a further warning to Dr. Fidel Castros Government that, in spite of the a state where two months
Mr. Reagan was thought to
ahead, but the momentum
President has acquired in
Angola, the U.S. was still capable orth Carolina, like Florida, of entertaining direct retaliation ssive, if not decisive, pri-

y victories over Mr. Reagan against Cuba if provoked changed the odds.

The advanced text of Dr. changed the odds. The advanced text of Dr. Kisor the record, the Reagan singers Dallas speech does not
up is sticking to its guns arguthat more fertile ground lies. But it is possible to read into it and in Texas on May 1 and an attempt to draw a distinction utfornia, on June 8. between Soviet and Cuban Soviet and Cutan

new from the Presidential DR. HENRY KISSINGER to-day adventurism overseas. Whereas of assistance. "Let no one be

DR. HENRY KISSINGER to-day adventurism overseas. Whereas of assistance. "Let no one be-explicitly warned Cuba not to previously he had generally lieve that American support can intervepe in the Rhodesian lumped the two together in his be extorted by the threat of crisis. In a speech in Dallas, denunciations of their policies Cuban troops or Soviet arms," Texas, the Secretary of State in Angola, the Dallas speech not he said. "Our co-operation is assid: "We have issued these only Isolates Cuba once or twice not available to those who rely warnings before. I repeat them for special mention but also con- on Cuban troops." To-day. The United States will tains a long defence of the first. These remarks immediately not accept further Cuban mili-support of the latest British initiative consections abroad."

Union and a passionate exposiment of the latest British initiation of the need for a new one, tives to resolve the Rhodesian.

His speech coincided with a tion of the need for a new one, tives to resolve the Rhodesian report in the Washington Star Additionally, he issued what mpasse. The Secretary of State by its diplomatic correspondent, must been seen as a thinly said: "The United States has which given the prevailing mood veiled warning to the Govern-made clear its strong support for in Washington, it is reasonable ment of Mozambique not to be majority rule and minority to assume was officially inspired, tempted to take up Cuban offers rights in southern Africa.

Burns alert to Congress

BY DAVID BELL

DR. ARTHUR BURNS to-day warned Congress not to listen to " well-meaning citizens " who urge it to stimulate the economy further in order to reduce the number of people out of work.

Such stimulus, he said. would inevitably require still larger [ederal deficits and these Treasury to rely more beavily on credit markets "thus drawing on funds badly needed for homebuilding and for business capital formation." Worse still, he went on, this would revive fears of inflation, sap consumer and business confidence and undermine the current welcome economic recovery.

At the same time Dr. Burns noted that the Fed's monetary policies had not led to a sharp rise in interest rates and said

WASHINGTON, March 22.

that "there is a striking contrast between the movement of interest rates during the current recovery and their behaviour in past cyclical upswings." He said that the Fed's reliance on a sharp rise in the turnover of money balances had been justified by events and that conditions on the financial markets "are more comfortable than at any time in the past two years."

However be noted that it was important to be sure that the "rate of monetary expansion does not slow too much or for too long" and pointed to the recent easing of the discount rate and the reserve requirements as evidence that the Fed is not unaware of the need to provide enough money finance the upswing.

Romanian payment allegation

Geisel boycott likely

which meets in London to-morrow

No frills' deal ends

certainly stem from its own financial difficulties in the wake of its long strike last autumn, many argue that the decision heralds a new move by the in-

Nixon report

BOLIVIA'S HOPES OF ACCESS TO THE SEA

Brazil's power game

The General Refractories payment was made following the arrest and detainment in Romania, on charges of "industrial sabotage," of an employee of Austro-American Magnesite Company, a General Refractories subsidiary, headquartered in Radenthein, Austria.

broke out in 1879 and during under General Torres in La Paz which the disciplined Chileans and Dr. Salvador Allende in pushed northward up the coast Santiago. In 1971 they froze up to annex much of the Atacama desert and its rich resources of nitrate, at that time one of the world's principal sources of fertiliser.

The Chileans defeated Bolivia

The Chileans defeated Bolivia and Peru and seized territory which had hitherto belonged to them. The Peruvians suffered A complete boycott by the Labour the ignominy of having a Chilean Party of the forthcoming state army in occupation of their capivisit to Britain by General tal Lima. The Bolivians suffered Fraction Geisel, the Brazilian more than a blow to their pride: President, is likely to be they lost their only access to the recommended by the Party's sea. Ever since they have shared national executive committee with Paraguay, the distinction of being the only landlocked republics in America.

In theory the whole affair was National Airlines, America's third international carrier, yesterday confirmed that it will be quietly ending its controversial "no frills" ticket price discount programme as from the end of next month, writes Jay Palmer in New York Although National's motives in ending the programme almost of Tacna and Arica to third certainly stem from its own parties in practice the Peruvians.

one day it would get access to toppled General Torres. When the Pacific again. Every unsued General Augusto Pinochet ousted cessful Bolivian president—and Dr. Allende in 1973 the two countries.



many argue that the decision heralds a new move by the industry as a whole away from fare discounting promotions.

Bolivia, easily the weakest again when General Hugo member of the trio, has mainagain when General Hugo They have seen the Chilean discounting promotions.

They have seen the Chilean offer as a move concerted toppled General Torres. When between Chile, the U.S. Defence to the construction of the trio, has mainagain when General Hugo They have seen the Chilean offer as a move concerted between Chile, the U.S. Defence

Fig. immigant: toright as ment, whose gartison is in San personnel were being put against in their bases.

In their bases is a been moved to amen, but the second of same and acknowledged by, almost everybody that "all that's lacking to susually reliable and army base at Tablada just outsets assumed from the part of the second of the power the violence has claimed army base at Tablada just outsets. Both the property of the security forces, is a least as alive in La second of Radical Party leader schemator. While leaders of six political scores to light in a property being the form a multi-party conference to of Radical Party leader schemator. The second of Radical Party leader schemator of Radical Party leader schemator. The second of Radical Party leader schemator of Radical Party leader schemator. The second of Radical Party leader schemator. The second of Radical Party leader schemator of Radical Party leader schemator. The second of Radical Party leader schemator. The se achieved, for the moment at least, the good will of a poor but important neighbour, and tilled the local balance of power in their own favour and against Peru. In addition they will have established a buffer strip of land belonging to another country between themselves and the Peruvians.

The majority of politically aware Bolivians would doubtless like an outlet to the sca, but not the cost of buying a railway and establishing a totally new port on a deserted strip of coast, a capital expenditure which Bolivia would find virtually crippling. A great many Bolivians in any case would not relish the thought of the dictator Banzer getting credit for any favourable deal. The Peruvians are probably

the best pleased with the present deadlock. Many in Lima have not given up the idea of Arica returning to Peruvian sovereignty one day. They have been distrustful of any move which would bring Bolivia closer to Chile. Yet they wanted to avoid the odium attaching to the use of their veto against the cession of Chilean-controlled land to Bolivia as the

Department and Brazil. In times Former President Richard Nixon's fair share of president — and Dr. Amende in 1975 the two countries were in phase again and in the solid fair share of presidential 1975 Generals Pinochet and but now with Brazil increasingly failures — has been able to Banzer agreed to resume diplosition on Tuesday, Press Section 1975 In a surprise move in Argenting declining the Doministration and the country's In a surprise move in Argenting declining the Doministration and the country's declining the Doministration and the country's linear two countries of the countries of th dent Ford on Tuesday, Press Secretary Ron Nessen disclosed in Washington yesterday, AP-DJ reports. Mr. Nesen said that he did not know about the arrival of the report at the time because the National Security Council staff and the NSC Director Brent Scrowcroft kept it secret from him. Both copies of the 60-page report were returned to Mr. Nixon at his request. Mr. Nessen said that his credibility had been damaged by the failure of White House aides to tell him what Mr. Nixon had submitted the report.

AP-DJ and the bad results of his matter that chile pecunitary on the fact that Chile pecunitary. In a surprise move in Argentina declining, the Perusians offered Bolivia a form of modification of the sovereignty over a strip of the Chilean offer to Bolivia is offered Bolivia a form of modified sovereignty over a strip of the Chilean offer to Bolivia is offered Bolivia a form of modified sovereignty over a strip of the Chilean offer to Bolivia is offered Bolivia a form of modified sovereignty over a strip of the Chilean offer to Bolivia is offered Bolivia a form of modified sovereignty over a strip of the Chilean offer to Bolivia is offered Bolivia a form of modified sovereignty over a strip of the Chilean offer to Bolivia is offered Bolivia a form of modified sovereignty over a strip of the Chilean offer to Bolivia is offered Bolivia a form of modified sovereignty over a strip of the Chilean offer to Bolivia is offered Bolivia a form of modified sovereignty over a strip of the Chilean offer to Bolivia is offered Bolivia from its offered Bolivia from its offered Bolivia from of modified sovereignty over a strip of the Chilean offer to Bolivia is offered Bolivia from its o administration and the country's In a surprise move in Argentina declining, the Peru-poverty on the fact that Chile December General Pinochet vians see Bolivia becoming a

WHAT IS FORD DOING IN THE UNDIGNIFIED SCRAMBLE TO SELL YOU A TRUCK?

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rrunning of a truck business. Which is why at Ford, we're offering reuseful day-to-day support services than



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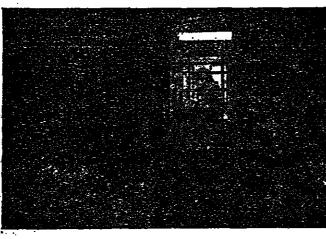
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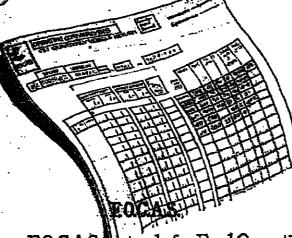
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provide a 24 hour recovery service. How can we be sure they do? We're sneaky. We check. We've even been known to carry out spot checks over Christmas.



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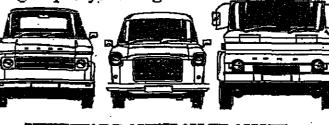
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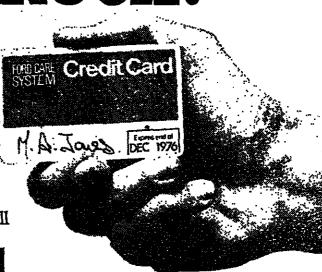
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Bundesbank liquidity fears Forlani opposes concessions to Left after support operations

THE WEST GERMAN Bundesbank's efforts to support the French franc and other curren-cies during the currency unrest of recent weeks has put DM8bn. of new liquidity into the West German banking system. The Bundesnank is now considering whether to remove part of this cash injection — caused by foreign exchange purchases of the same order—by raising its reserve requirements.

This quantity of money is equivalent to more than one-tenth of the Bundesbank's current gold and currency reserves, or one fifth of the German banking systems

system on the same date.

It thus has a potentially important impact on the development of the German money German economy needs such a supply. Whether it does so money injection at this depends on the development of west German loan demand and demand is picking up only the resulting use by the banks of the new liquidity that has Vice-President.

Dr. Otmar executive of the Deutsche Bank, been made available to them. Emminger, said to-day that "the said just before the week-end which tax payments absorb bank than anyone forecast. I have come in the late summer.



half a per cent. to 3.5 per cent. The decision, broadly expected, was triggered by the news that deposits with the Bundesbank at the end of January, and is equal to the entire Bundesbank lend-liquidity, so it may be that the Treasury bills by the same ing to the German banking full impact of the Bundesbank's amount from the beginning of system on the same date.

It thus has a potentially apparent until April, whether the unit of Spirit was regarded.

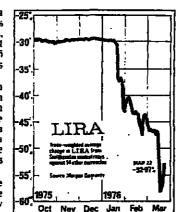
Lira stages a further recovery

BY DOMINICK J. COYLE

THE ITALIAN lira staged a further recovery to-day and was fixed against the dollar at 454, a relatively sharp improvement ver last Thursday's rate of 875 in a market described by dealers as being "generally thin."

To-day's recovery was seen here as reflecting conditions in other European markets and in New York on Friday, when the Italian market was closed for a public holiday and when the lira gained some support on the strength of the Government's austerity package.

However, banking sources here to-day that the emergency measures, including a four per cent. rise in the discount rate to 12 per cent. appeared to be week.



However, it still repre-

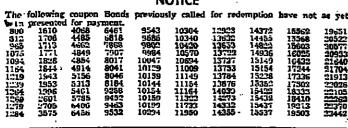
Italy itself where political un when the Italian market was certainty continues as a closed for six weeks during which	. Much as 20 per cent, and more of which croman domestic per cent more than in Fahriary	practical terms it means that Source: Deutsches institut für Wirtschaftsforschung.
dominant issue in the money the Government announced a	short-term borrowings. This is demand for cars and estate 1975—while commercial vehicle	Poles swarm over the border
market. The fixing against the dollar halt the run on the currency.	encourage new investment to February although there was the nor cent shead. Exports which	clean to the anger of the local ton for oil (incidential 2 follows come from better use t
to-day compares with the record The crisis nackage announced	l emerging elsewhere in Europe normal seasonal downturn com- accounted for 50 per cent. rose	Assi German population.
low of S88 on Wednesday of last on Wednesday followed open	and in the U.S. pared with the January figures, by 43 per cent in the case of cars	According to the German In. higher than the 39 mubles pai. In agriculture, too, the stitute for Economic Research by Hungary and Czechoslovakia is on economies. The
	credit policy is now being vehicles also picked up after the vehicle exports went up 11 per	in West Berlin, the Soviet suggesting that some equalisa population is not to be in
	exploited to the full in the poor showing in the previous cent, on the February total to	ner cent a year and the CDD at The West Revin institute nal imports that the CDD at The West Revin institute nal imports that the CDD at The West Revin institute nal imports that the contract of the contrac
	defence of the lira, but the month. 16,100 units. present minority Government of Foreign orders for commercial Meanwhile a full breakdown	no more than 5 per cent, just culates, however, that the new increase meat and milk y
NOTICE OF REDEMPTION	Sig More and the Christian vehicles went back slightly of the January figures showed	further (The difference is effective in holding back the go into growing more a
to the Holders of	Democrats appears as uncertain according to statistics just overall output for that month and unstable as when it was released by the Verband Der 46.6 per cent up on the same	Impinity due to the CDR's tiny smaller countries like the GDR, eliminate imports will
·	formed less than six weeks and Automobilindustrie (VDA), the month as 1974 and 21.8 per cent.	population growth). In other than in pushing forward the reached alarming levels, words, the Soviet Union must major beneficiary, the Soviet the GDR bought 3m.
The Metropolis of Tokyo	What is more, the party's con-motor industry association. How-ahead of the December level, gress over the week-end did little ever, both output and exports are Some 306,020 vehicles of all kinds	but on a hig sourt from the 4 Union. The stered terms of grain on world markets f
. 5% % Guaranteed Dollar Bonds due April 15, 1979	to dispel the uncertainty or to well ahead of the extraordinarily were manufactured last month.	in the state of th
NOTICE IS HEREBY GIVEN that One Million Seventy Thousand Dollars	suggest that the Christian Demo-low levels of February, 1975, compared with 251,270 in Decem-	GDR must be held back income. For the GDR however, period of disappoin
151,070.000.001 principal amount of the Metropolis of Tokyo, 53,4% Guaranteed Dollar Bonds due April 15, 1979 and bearing the following serial numbers have been drawn for the account of the Sinking Fund for redemption on April 15, 1976.	internal renewal. month totalled 302,300—some 53 year.	But would Herr Honecker the consequences are dramatically though Mr. Honeckers agree to more of the GDR's summed up in two plan statistics anxious to ensure that the
been drawn for the account of the Sinking Fund for redemption on April 15, 1976.		I wasth being greamed off in the Over the next five years, do not feel the pinch mas
COUPON BONDS	D 4 114	interests of economic solidarity, industrial production will rise 36 Wages will rise by 22 ge
6 1772 3509 4866 6542 8242 10961 13122 15082 16782 18022 19160 20944 14 1779 3514 4669 6548 8281 10971 13135 15140 16788 18028 19191 20952	Portuguese military exercises	demands fast growth of living consumer will expand only 22 per of consumer goods.
24 1803 3527 4879 6554 8291 10987 13139 15163 16798 18040 19198 20960 31 1814 3532 4885 6559 3298 10993 13152 15167 16804 18047 19215 20981	I of the function in the first of the first	standards? Judging by the new cent — the difference going party has pledged that
79 1823 3544 4889 6566 8685 11004 13166 15179 16816 18074 19230 21006 86 1831 3549 4913 6571 8705 11011 13344 15186 16846 18087 19244 21020	LISBON, March 22.	Five Year Plans, the answer is abroad. National income in the On top of this, the GDR is for the last 20 years.
104 1841 3519 4041 5577 8738 11065 13348 13237 16882 18106 19253 21029 116 1854 3583 4945 0589 8767 11079 13361 15262 16888 18112 19287 21157	ONE OF Portugal's leading Left ment of democratic order was several times, but observers	Coming ITming will wise 45 year plaughing a larger malurus of these wages need 97 years
186 1927 3602 4959 6633 8842 11150 13365 15260 16917 18141 19302 21210	wing commanders disclosed plans taken to mean that the left-wing believed he was implicating to-day for army manoeuvres this brigadier was bent on ensuring Portugal's Communist Party.	155 ner cent a year. But closer linion. "Commissed with the Soviet wages in the helitill 111:17%
242 1949 3562 4771 6645 8900 11184 13432 15423 17042 18185 19382 21248 254 1956 3694 4084 6659 2256 11284 13432 15423 17060 18185 19382 21248 254 1956 3694 4084 6659 2256 11285 13436 14422 17060 18180 18280 19380	week in what seems to be a show that the Communists would be The statement, in English, was	examination of the GDR's plans marks 2.5bn. (about £400m. at the will rise; only 16-18 pe
263 1970 3703 4993 6667 9270 11244 13547 13440 17093 18240 19368 21264 320 1980 3772 5016 6674 9291 11260 13654 15465 17100 18344 19386 21277	of military strength before next able to campa'gn in the region the main item in a special month's parliamentary elections, under his command, which has section of the Paris-published	suggests that some levelling will official rate) in the last plan, showing that whatever e
361 1938 3776 5023 6679 9305 11334 13620 15479 17132 18295 19394 21280 371 2013 3789 5040 6685 9359 11371 13625 15302 17139 18324 19488 21300	A regiment each of infantry, been hit by anti-Communist vio- International Herald Tribune	natural world market changes of the total it will spend up to Garman's purchasing postill 144114 at \$ x x
375 2060 3803 5048 6691 9369 11391 13698 15313 17182 18394 19499 21308 249 2070 3831 3063 6696 9382 11468 13704 15523 17202 18398 19507 21316	tanks and artillery are to join lence in the last few months. newspaper which was devoted to in a combined exercise on Wed- The elections, marking transi- Portugal.	than deliberate Comecon policy. marks 8bn. in the new one, which still rise faster than his. The realignment of prices in is 5 per cent of total investments, comrade's.
409 2078 2842 5131 6702 9388 11502 13734615541 17241 18415 19519 21329 450 2095 3896 5143 6708 9436 11553 13743 16653 17247 18420 18527 21337	nesday and Thursday in the tion to civilian rule after two The Prime Minister said he	
.483 2124 3300 5150 6714 9459 11564 13751 15560 17259 18432 19535 21345 504 2133 3968 5169 6720 9529 11589 13778 15596 17273 18436 19545 21353	central military region of Lisbon, years of military led revolution, saw the clashes over past months which is under the command of are planned for April 25. between political factions in	
6 1772 3508 4866 6542 8242 10961 13122 15082 16782 18022 19160 20944 14 1779 3514 4659 6548 8281 10971 13135 15140 15788 18028 19191 20952 31 1814 3532 4835 6559 8291 10987 13139 15165 16798 18040 19198 20960 31 1814 3532 4835 6559 8298 10993 13182 15167 18804 18047 19230 20106 86 1831 3549 4914 6577 8666 8835 11004 13166 15179 18804 18047 19230 21006 86 1831 3549 4914 6577 8758 11004 13166 15179 18804 18047 19230 21006 104 1841 3579 4914 6577 8758 11004 13166 15179 18804 18047 19230 21006 104 1841 3579 4914 6577 8758 11005 13234 12329 16881 18106 19253 21029 116 1854 3583 4945 6529 6621 8828 111055 13234 12329 16882 18106 19253 21029 116 1892 2558 6621 8828 111055 13234 12329 16892 18165 19324 21219 1386 1977 3602 4959 6623 8842 11157 13415 15390 16924 1815 19322 21219 1396 1947 3650 4962 6639 8842 11157 13415 15390 16924 1815 19322 21219 1342 1342 1342 1342 1342 1342 1342 1342	Brigadier Franco Charais Meanwhile, Portuguese Prime Portugal as part of an inter-	
576 2168 4003 5225 5809 9565 11019 13879 15621 17311 18496 19602 21414 576 2168 4009 5234 6817 9579 11633 13908 15652 17326 18500 19611 21429 1862 17326 18500 19611 21429	A regional command statement Minister Pinheird de Azevedo national political game. said the manoeuvres were to im- said in a statement published in a portugal's small far left party.	
163 2185 4107 5255 6837 9621 11664 13726 15700 17343 18522 19660 21446 663 2193 4149 5260 6844 4664 13726 15700 17343 18527 10550 11554	said the manoeuvres were to im- said in a statement published in Portugal's small far left party, prove discipline and operational Paris to-day that the major the Popular Democratic Union	
674 2201 4162 5260 6854 9768 11730 13098 15738 17370 18568 19690 21576 680 2210 4167 5287 6967 9716 11802 14005 15782 17782 18597 19707 21585	efficiency needed to preserve lesson of recent events in (UDP), has decided to drop the Portugal's national independence Portugal was that "it is indeed hammer and sickle symbol and	
693 2220 4183 5314 6931 9793 11809 14043 15817 17394 18617 19809 21592 710 2240 4188 5321 6990 9798 11821 14056 15942 17405 18628 19964 21612	and the establishment of demo-possible to fight total farian polithe Internationale, the Com-	
727 2253 4196 5372 7002 9029 11942 14067 15994 17413 18633 19971 21619 752 2261 4204 5380 7013 9840 11958 14073 16012 17424 13644 19880 21635	cratic order in the country tical forces and win." In the present political context He did not name the totali-	Ⅱ
792 2270 4208 5374 7037 9860 11988 14199 16028 17429 18649 19987 21650 709 2279 4223 5402 7065 9881 11999 14206 16052 17440 18660 19996 21658	the reference to the establish- tarian forces, which he attacked guese revolutionary song "We	
817 3296 4203 5419 7092 9893 12915 14220 16004 17445 18003 20003 21680 529 5296 4203 5428 7107 9913 12074 14227 16090 17450 18881 20016 21707 525 2233 1231 5476 7120 4860 19973 14227 16090 17450 18681 20016 21707	will win with the arms we have	International
939 2363 4321 5456 7150 1902 1200 14237 16103 17461 1868 20039 21727 939 2363 4327 5445 7152 9967 12583 14247 16111 17472 18702 20039 21727 961 2412 4331 5459 7219 10004 12580 14267 16100 17472 18711 70047 21734	France confirms N-deal in our hands." The five-pointed star of proletarian internationalism a hope and wheel -	International
983 2426 4338 5495 7256 10011 12839 14276 16134 17300 18730 20055 21739 1004 2436 4350 5507 7266 10028 12647 14287 16144 17508 18734 20100 21770	I TANCE COMMIND I TUCAL liste, a boe and wheel -	🚺 こうしょう こうしょう しょうしょ スタース こうかん こうかん かんしゅう かんしょう しょうだい
1012 2443 4354 5606 7278 10043 12684 14306 16152 17527 18746 20110 21795 1629 2513 4360 3638 7288 10064 12741 14333 16205 17533 18750 20120 21820	PARIS, March 22. representing a bond between	Commoraid Dank
1042 2520 4367 5673 7405 10070 13763 14348 16217 17554 18762 20123 21880 1062 2548 4361 5686 7438 10138 12772 14358 16241 17550 18766 20142 21914	France has agreed to supply France has long refused to background replaces the hammer	Commercial Bank
1000 1350 1350 1452 1461 10154 12784 14409 16257 17570 16803 20316 21545 1000 2570 4256 5730 7477 10144 12784 14409 16257 17570 18803 20316 21565 1767 2596 4400 5731 7487 16151 19784 14416 16285 17570 18803 20012 20012	Libya with a nuclear power instal a nuclear reactor in Libya and sickle. plant, a spokesman for French but informed sources said the A party spokesman told the	
1116 2000 4423 5762 7514 10187 12806 14457 16300 17598 18840 20255 22000 1125 2646 4430 5768 7536 10188 12816 14465 16308 17505 18848 20263 22126	plant, a spokesman for French but informed sources said the Premier Jacques Chirac said Libyans pressed the issue UDP's National Congress in The decision runs counter to Lisbon yesterday that the Party who returned yesterday from a against sales of nuclear materials ence last year, but it had also a which it feels could lead to the termination.	Limited
1156 2002 4437 5784 7868 10224 12823 14490 16320 17028 18850 20304 22146 1167 2736 4462 5799 7588 10201 12833 14407 16330 17648 18864 20312 22152	The spokesman said M. Chirac, recent warnings by the U.S. had greatly increased its influ-	Elithicum (1)
1182 CT97 4486 5850 7604 10302 12841 14516 16338 17681 18873 20320 22208 1199 2822 4403 5860 7612 10308 12800 14522 16389 17701 18882 20431 22224	who returned yesterday from a against sales of nuclear materials ence last year, but it had also	
1721 1050 4000 400 1044 1030 1255 1453 16395 1777 18891 2049 22240 1228 2847 4517 6023 7649 10342 12896 1451 16406 1720 18898 20519 20359 1442 2868 4541 6049 7550 1023 14615 14886 1444 1720 1898 10519 20359 1444 1450 1444 1720 1898 10519 20359	draft agreement for the reactor spread of nuclear armaments. sectarianism and obsession with	Extract from Audited Assounts 21st December 4075
1251 2881 4527 6035 7670 10371 12925 14503 16427 17762 18420 20546 22292 1250 2927 4535 6040 7754 10401 12933 14402 16427 17762 18929 20546 22292	during his trip. The spokesman France is one of Libya's main the working class."	Extract from Audited Accounts 31st December 1975
1208 2934 4548 6173 7786 10406 12937 14613 16444 17779 18036 20863 22325 1277 2952 4569 6208 7827 10434 12950 14637 16461 17785 18945 20570 22359	be turned to military purposes. ments with the Libyan Air Force end of 1974 by a core of	
1301 2967 4595 6279 7837 10469 12965 14657 16466 17797 18952 20579 22364 1251 2989 4612 6284 7850 10521 12967 14466 16480 17803 18983 20586 22375	"This will be a research mainly equipped with Mirage Stalinists who had left the	Extract from Audited Accounts 31st December 1975
1362 298 4633 6367 7871 10540 12972 14715 16404 17825 18994 20649 22380 1394 3009 4654 6378 7905 10556 12385 14724 16501 17835 19003 20676 22418	who returned yesterday from a 48-hour visit to Libya, signed a draft agreement for the reactor during his trip. The spokesman stressed that the plant could not be turned to military purposes. "This will be a research reactor. There is no question of producing plutonium," the spokesman said. He gave no further details of the plant but some reports here has often violated the ground last April's elections for a Consaid twould be a large installation.	£000 £000 []][[]][[]] Consolidated pre-tax profit 3967 3135 Share Capital and Besenves 13440 11935
1407 3040 4038 0388 1380 10511 1290 14737 16011 17834 19910 20711 22924 1417 3047 4665 6404 7991 10580 13002 14760 16317 17802 19019 20720 22436 1423 7110 4571 14410 8019 10677 17818 14701 14568 17872 10077 10779 22440	spokesman said. French Government's Middle ist "policies. It polled 44.546 He gave no further details of East policies change that Tibys notes from show = 500,000 let	£000 £000 lintare
1451 3166 4675 6416 8035 10618 13031 14819 16612 17879 19035 20743 22451 1474 2232 4685 6416 8045 10618 13031 14819 16635 17901 19042 20758 29485	the plant but some reports here has often violated the ground last April's elections for a Con-	Connellidated are tax profit
1493 3258 4099 6440 8052 10646 13048 14857 16658 17921 19051 20768 1615 3274 4711 6445 8069 10096 12052 14905 16658 17930 19059 20791	said it would be a large installa- rules in such arm sales. stituent Assembly. tion producing some 600 MW. Reuter Reuter	Consolidated pre-tax profit 3967 3135
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1730 2360 4770 6485 8121 10766 13082 14950 16701 17965 19113 20858 1731 3414 4820 6481 8159 10805 13087 14960 10743 17981 19125 20866	TO	Ougle capital and reserves. (5.110. 1102)
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1761 3471 4853 6537 8185 10923 13117 15014 16768 18007 19152 20936 The Bonds called for redemption will become due and payable on April 15, 1976 at the full principal amount. The holders of the above Bonds should present and surrender them on April 15, 1976 with the October 15, 1976 and subsequent coupons attached at the Bonk of Tokyo Trast Company, 100 Broodway, New York, New York 1995 or at the offices of the Bunk of Tokyo, Ltd. in London, Parla, and Dasseldorf or at the office of Banque Internationals & Lyzembourg, Bankward Royale 2, Lexembourg, Luxembourg, Coupons payable on April 15, 1976 should be detached and collected in the usual manner.

THE BANK OF TOKYO TRUST COMPANY

as Fiscal Agent

Dated: March 9, 1976 NOTICE





elsewhere in Europe than in devaluation since January 20, industries will have to pay as least where political unwhen the Italian market was continues as a closed for six weeks during which dominant issue in the money market.

The fiving against the dellar when the dellar was number of piecemeal measures to the courage new investment to be encourage new investment to be encouraged.

BY ANTHONY ROBINSON

Genscher warning

BONN, March 22.

always been an optimist and I was never able to forecast such a quick upturn." It is therefore possible that the Bundes bank which is intent on preservable to fight for its indestendant some of the shack needs to be present in the contrast of the contrast and the maintenneer and the maintenneer and the maintenneer are sunphassised to-day by a renewed fall in West German saxings rate by Sig. Benigno Zacagnini. Sig. For land the monetary rein.

The decision, branch 22.

The STRUGGLE for the soul of the growing strength of expects certain advantages from hordine to the location of with the Christian Democrat party with the Christian Democrat is electrically and electron of the Communist in Early. By proposing this clearly and the CD to stick to its democratic This can be repeated be and complexes and reinsert contrasted with the "constructive the Communists and restore its which is intent on preserving and encouraged and en

EAST GERMANY'S ECONOMY

against Communists The price of solidari

practical terms it means that Poles swarm over the border for cars and estate 1975—while commercial vehicle Poles swarm over the border continued high in production at 26,800 units was 18 and pick the department stores

a	The current expectation in the	BY ADRIAN DICKS	BONN, March 22.	BY DAY	ID LASCELLES RECENTLY IN EAST BERLIN	
	banking industry is that	DI ADMAN DICKS				
	interest rates will continue to decline for some time. Herr	HERR HANS-Dietrich Genscher,	alliance with the Christian	WITTEN No. 7 april Propher	Comecon has dealt a heavy blow The GDR will reap the be	
	Franz Heinrich Ulrich, the chief	the West German Foreign		told the Soviet Communist nerty	to GDR terms of trade. No these investments stace ti	
	executive of the Deutsche Bank.		-la-tions To wort out of his umr	Congress that one of Comecon's	precise figures have been pub spen up new raw	
	said just before the week-end	Minister and Free Democratic	to praise the CDU by referring	main tasks during the pext five	lished in East Berlin, but cources, but these ful	•
	mar the aptain in ture wears	Party leader, delivered a strong	once more to the unanimity	years was to narrow the ean	sconomic specialists there say being made available at	
346	come in the late summer.	warning to-day against allowing the Communists to join either	achieved during the approval of	between members' levels of	that the increased revenue from when the GDR is dark in	
		the French or Italian Govern-	THE LOUISH MEDICAL TO MOVE BEA:	development, he clearly had	GDR exports, which consist make ands meet	•
		ments, and called for a joint	I III2' WELL GENSCHEL SWIF IN TH	more than half an eye on East	mostly of manufactured goods. At least, that seems de	
r	recovery	approach to foreign policy by the	STUCIE III THE THEOSETICATERION	Germany. Already the most in-	rovers only two-thirds of the the rest of the Plan	
/	1000101,7	three major West German		quairialised and prosperous	higher cost of Soviet raw demands that products materials, meaning that more rapidly increased with	
	•	parties.		was still drawing shead of the	production will have to be minimum material inpr	•
	ROME, March 22.	Herr Genscher's blunt	his remarks on the Communists	others at the end of last year	channelled to the Kussiana to that labour productivity	3 1
		reference to a "red popular front	possible future role in France	and shows little sign of slowing	nay the bill. According to GDE prove too: "Targets any	
_7	talks between Prime Minister	in France" and a "black popular	and Italy, together with his	down	sources, the Soviet mel bill has laid down for saving man-	4-4
1	race more and sig. Durice	front in Italy " come as a strong	party's seeming interest in a	The "other" German econo-	trebled in the last two years puts to all the main	#
{}	Dovimbres, me decirculy or the	contrast to the recent public	harder line towards East Ger-	mic miracle is due to much the	The GDR now pays 45 roubles notably energy. Most	41
71	Italian Communist Party (PCI),	attitude of West German Chan- cellor Helmut Schmidt. After		same reasons as West	(about £24 at the official rate) a higher production will	/ I
Ш			far more to the CDU than to his present SPD coalition partners.	Germany's: (horouganess, long		, • •
		his anti-Communist line during	There have been signs in the	ness to Europe's most dynamic	THE RICH AND THE POOR IN COMECON	_
11	intention to jump the discount	the Elsinore meeting in January	four days of a doorsaring	manufactor Data share surre mali	Consu	1 "
	rate.	Herr Schmidt has declined	difference between the two	tical reasons too. The Party	National Product per f.	ı
Ш	With the political uncertainty	further comment	difference between the two parties over relations with East Germany. In soeeches over the	teader. Herr Erich Honecker.	National Product per f. per f. per f. per f.	
Ш	continuing here, it seems that the	The tone of Herr Genscher's	Germany. In speeches over the	and Herr Walter Ulbricht before	(1970 in reables) GDR (1965 5.	
તા	lira can only he defended by a	of nictros semas streman	week and Herr Schmidt and other	him needed to close the can	GDR 1,965 5.	м.
11	tight credit squeeze and excep-	encourage speculation here that	SPD leaders admitted that last week's row over the exclusion of	between East and West to	Czechoslovakia	
╢	nonauy high interest rates,	his party is still actively con-	week's row over the exclusion of	encourage would-be defectors to	Hungary 1,757 4,	
. ##	emergenen megantes witten or	granting anemet in end its eigni-	MAM German loningram mom	stay.	Bulgaria 1,588 2.	:
Ш	the need for increased productive	year-old coalition with the Social	the Leipzig Fair nad caused a	But the gap between the GDK	Poland 1,290 3.	
11	investment, a point reiterated	Democrats in favour of a new	SELDECK	and the rest of Comecon has	Romania 1.374 2.	
	over the week-end by both trade			begun to pose problems especially vis à vis the Soviet	Romania 1.374 2. USSR 1.240 2.	
	union and employer bodies.					
	The commercial banks' prime	W Corman	cor coloc un	amban-radaa in a sasualaa	(The figures are converted into roubles and Marks resp	
	rate is now at 18 per centcon-	W. German	cai saics up		All CITE attacked to confection amounted course white-	•
	firmed officially here to-day -		-	ance It also leads to strains simi.	commercial transactions. Since Comecon's exchange ra	
n.	which means that many small	BY GUY HAWTIN	FRANKFURT Warch ??	lar to those equating evaluation	manipulated no attempt has been made to convert into s	
Vas	industries will have to pay as			rate adjustments in the west. In	the main import of the figures is the order of affluence dis-	•
ich	much as 25 per cent, and more on	WEST GERMAN domestic	per cent. more than in February,	practical terms it means that	Source: Deutsches Institut für Wittschaftsforschung.	

International **Commercial Bank** Limited

	1975	1974	······································
	£000	£0004	Maria
Consolidated pre-tax profit	3967	3135	areas (E. I
Share Capital and Reserves	13440	11839	in the second
Subordinated Loans	11288	7833	ور بن د ا رس ماد
Total Deposits	373650	346571	
Total Assets	422724	387748	10 (11)

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Danes strike over British fitters COPENHAGEN. March 22.

BY HILARY BARNES

WORK ON a big new hospital at February. They also say they cipants risk fines by the Labour Herley, a Copenhagen suburb, were forced to leave their hotel Court. However although the has been balted for five weeks at short notice without any trade unions have unwillingly reason being given, although admitted that the strike is they bad been promised illegal, they have done their best objects to the employment of accommodation until their job to avoid being dragged into the sight Reities of the strived have use faished.

objects to the employment of eight British fitters, who arrived here was finished.

The transport system.

The majority of the 450 strikers went back to work at noon to-day but seven Danes working alongside are still holding site remains high.

The eight British fitters, who arrived here was finished.

The majority of the 450 strikers went back to work at noon to-day but seven Danes working alongside are still holding site remains high.

The eight British shave not to do their job. The cight Britons have not to do the work satisfactorily.

The claim that they have also they claim that they have also to have been provoked by left been subjected to personal violence. They say they were beaten up during a canteen time for unemployed workers while the unions said that they meeting by left-wing activists.

The trouble at the site seems been worked out this morning by left-wing activists. The strike is illegal under would look into the striker because wage of well over Kr.40 (£3.40).

A compromise seems to have been worked out this morning by which the company agreed not wing extremists, including a which the company agreed not wing extremists, including a company agreed not communist-dominated organisation and that they arrived in for unemployed workers while the unions said that they mage shortly after they arrived in Danish labour law and all parti- problems.

Israel takes up UN seat despite presence of PLO

THE FIRST time since the Terzi, be given places at the brutal and fierce the policy and solder to accord virtually the table throughout the debate measures adopted by the occurs of a state to the Palestine while the other non-members pation force. Mr. Terzi urged ration Organisation (PLO), would be allowed to sit there the council to "exercise its authorized took a seat at the only when they delivered their ority and fulfill its responsibility. Council table in the statements."

ntoday took a seat at the odly when they delivered their orlty and fulfill its responsitive. Council table in the statements.

There was another argument of the fulfar and the PLO. Mr. William Scranton to withdraw its troops the plant of the Islamic performed the statements.

There was another argument of tention to withdraw its troops the plant in PLO. Mr. William Scranton as making his first spearance as making his first spearance as the new U.S. delegate, objected Nations diplomatic circles to-day that to invite Mr. Terzi as if the representative of the security Council meeting of the rules.

Israell clashes.

There was another argument of tention to withdraw its troops from Angola by Saturday was warmly welcomed in United to invite Mr. Terzi as if the security Council meeting of the rules.

Mr. Danle! Moynihan made similar objections in December closes from Scranton cast the only when he was the measures and January when he was the measures when Mr. Scranton cast the only General, had been advised that the West Bank being Britain. France and Italy the West Bank being being the Scranton count as a very when the West Bank being being the West Bank being being the Scranton count as a very will be delayed to the PLO.

Addressing the Council, Mr. West Scranton cast the only be will be will

who asked to take part in Security Council resolutions and debate. These were Egypt, a Supreme Court decision.

an, Syria and Yugoslavia, in But it was occupation and last week's Security Council tion to Israel and the PLO. foreign domination that should resolution to extend internaily it was agreed that the be considered. These eagennational assistance following the sli delegate. Gen. Chaim dered resistance, and the imposition of full sanctions og, and the PLO's Mr. Zehdi stronger the resistance the more against Rhodesia.

West Bank tension continues

HEBRON, March 22. ISRAELI troops again clashed violently with students here to-day as tension continued over a Jewish settlement outside this occupied Arab town on the West Bank of Jordan.

In Jerusalem sources at the Hadassah bospital said that an 21-year-old boy shot in the head during a demonstration last Wednesday died to-day.

The boy, Ali Hussein Afana, will probably be buried at his home village of Abu Diss amorrow, and police sources said that security forces would be on special watch to prevent disturbances during the funeral disturbances during the funeral.
An Israeli soldier has been detained and is to be charged with shooting the boy.

In Habron, the 71-year-old Mayor, Sheikh Mohammed Ali Jaabari, said that he was with-drawing his resignation at the request of Defence Minister Shinow Peres. He was the ninth Arab mayor to have resigned after recent clashes between Israeli security forces and students in the area.

L. Daniel adds from Tel Aviv: At a large gathering of not-ables of the town and the surrounding district, the mayor called for restraint to prevent unnecessary suffering. At the same time, Sheikh Jaabari, who has been in office for 40 years, said he would not stand



Mrs. Margaret Thatcher (left), leader of the British Conservative Party, with Mrs. Golda

Tass attacks Sadat over treaty

ملذا من المصل

delivery of military equipment. Egypt's lean years, Page 18 It said the Kremlin had always

THE OFFICIAL Tass news year friendship treaty with the agency to-day denied President Soviet Union.

Sadat's charges that Moseow had Many of the Tass remarks Arab friendship, which was so failed to live up to its agree echoed those published in recent important to the unity of Arab ments with Egypt for the days as part of a concerted Press at 100 ments of military of Arab ments. "Zionism, imperialism and re-action," Tass said.

abided by agreements it signed and would continue that policy. The lengthy Tass commentary decision, and against President tries such as Egypt solely out of The commentary said the was the most authoritative reply Sadat personally. "revolutionary consciousness, so far to President Sadat since He has been painted as a long-our Communist convictions," last week, when the Egyptian time foe of friendly Moscow-rather than as a means of gaining Parliament complied with his Cairo relations, and to that was political leverage for inilitary

Libyans held in Tunisia

TUNISIAN PREMIER Hedi Nonira said to-day three Libyans arrested in Tunisia were commandos sent to kid-nap and kill. He would not identify the "Tunisian politi-cal personality" said to have been a target, but stated it was not President Eably Boursey's not President fiablb Bourguiba. The Premier declined to say whether he himself was an

intended victim. The arrests were announced earlier by Police Chief Abdelmejid Bouslama, who said arms for the men were kept in the Libyan Embassy.

Mr. Wonira told a news conference that those who had sent the commando group "want to kill people they do

The Prime Minister said an investigation was under way and the trial for those involved would be held in public.

Less than two weeks ago
Egypt announced the arrest of 27 Libyan commandos alleged to have been sent to Egypt by the Libyan leader, Colonel Khedaffi, to murder public figures and kidnap two dissident members of the Libyan

Government. Police Chief Rousalam told the news conference the commandos belonged to a paramilitary organisation called the in Libya about six months ago to plan kidnappings and assassinations abroad.

Major airlines meet o negotiate on Japan-U.S. routes

IY CHARLES SMITH, FAR EAST EDITOR TOKYO, MARCE 22.

AT APPEARS to have been. The Japanese, who present unprecedented summit meet themselves as the first people to between the heads of three realise the folly of inlimited or world airlines was taking fare cutting have expressed pare in a Tokyo hotel this after ticular concern recently about or in an attempt to produce the position of North-West Orient er on the trans-Pacific routes which is not a member of the vera Japan and the U.S. International Air Transport Asso-re fare entiting was rife last ciation and thus not bound by IATA rules on fares.

be participants were Mr. To-day's sumult meeting was no Asada the president of proposed early in March by Mr. an Air Lines and the man Asada and agreed to by the two proposed the meeting Mr. American airlines after the U.S. liam Seawell, president of Government had been asked to Am and Mr. Donald Nyrop, rule that the meeting would not sident of North-West Orient constitute a breech of American lines.

All and the two big American the meeting has been officially lines account for about 12 per described as to agree on proto of traffic on the morth posals for clean and orderly the routes, but the three marketing in the Pacific region. We very close to open war it follows a meeting between tyear after JAL objected sales extentives of the three airlingly to a cut-price fare of lines hast week at which which was introduced by minimum levels were fixed for Am for passengers flying group fares from Japan to the a the American West Coast to U.S.

in and back, who undertsok Japan may press for an agree-keep their stay in Japan ment on limiting airline capacity in certain limits. Pap Am series the Pacific at a meeting induced to withdraw the due to be held laten this year after some mouths in between the Japan Civil Aviation ur of a standard mission Board and its U.S. opposite

p lare across the Pacific but Board and its U.S. opposite entting continued (on both of the Pacific). JAL feature, Page 22 Algerian oil team advises

Angola on negotiations Y JANE BERGEROL

TOP RANKING team of the Algerian visit is again that rian oil experts, led by the the Angolan Government has no man and managing director intention of nationalising parts Sonatrach, the Algerian of the oil industry. Talks with mai oil company. Mr. Gulf are continuing—but if for med Ghozali, has been in any reason there is no agree the talking with the Government, the likelihood appears to about its oil problems. be that the Cabinda concession Ghozali, who has headed would be awarded to another Algerian company since its Algerian company since its major. atton in 1963 and is conse. At al

Algerian company since its major.

ation in 1963 and is consety well equipped to advise in Luanda over the week-end:
Government here on the "I know there are many Western lems of starting a national any, has promised that be only too happy to have conta will make all its expertise cessions given them in Angola."

able to the Augolan regime. He emphasised Algeria's is likely to take the form strategy had taken alomst a divice on negotiations, with decade to develop from its first oil majors, and probably founding a national oil company in 1963 to national oil company with Gulf Oil over resump of its Cabinda operations, cadres, technicians and enginated of training Angolan neers had been gradually trained, technicians in Sonatrach's not to be able to do everything, but at least to be able to func-

Ø

es in Algeria; but at least to be able to func e impression gained from tion minimally on their own."

Australia upturn forecast

greed to hand over the informa-rers predicts a recovery in tion, which deals with bribes said general business situation in to have been paid by Lockheed next three months in con- to Government officials in Japan to the first quarter to prome a survey conducted by the reports.

insect deal name aid, our Nairobi correspondent reports. Grants by ness and United States of Britain will total some Kenya will sign a document in \$28.65m, for the land programme, nington to day to see that general development, programme a gets information about the assistance and the Tana river heed payoff scandal, the development project, over two muont said in Tokyo resize, years. From West Germany Mr. Three Ispanese Justice Mir Klindt obtained pledges of about officials have been working Kenya Figm. (about £25m.) for the arrangements in Wasti capital aid and technical assistance.

CANBERRA, March 22.

rers of Australia and the Vicinam battle
of Australia and the Vicinam battle
of New South Wales, shows
subdued rates of output and
orders under-nification of killed one rebel, wounded two
and arrested 29 when they fought
and arrested 29 when they fought
a gun battle with "reactionary
in output, new orders and
expected in the Phong newspaper, Reinter reports
quarter.

quarter is it the first time since h 1974 that a majority of Ald for Kenya firms surveyed expected a Kenya's Finance Minister, Mr. kaneous improvement in Mwai Kibaki, returned to Nairobi three indicators Remer vesterday after an extended European tour with pledges of Kenya Elizm. (£120m.) in economic akt, cur Nairobi correspondent reports. Grants by mondent reports. Grants by

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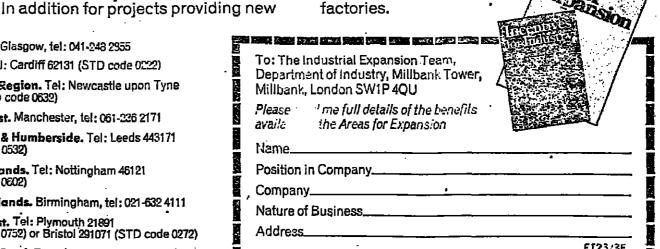
jobs there are loans on favourable terms or interest relief grants. Altogether the Areas for Expansion offer a very wide range of practical financial help, both for firms expanding within the Areas and firms moving into an Area. There are also grants towards removal costs.

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BY MICHAEL THOMPSON-NOEL

TOTAL OPPOSITION to a union a fundamental decision between voiced yesterday by the News to choose freedom of express paper Society, the body that sion, particularly as journalists represents provincial newspaper were not in a weak industria:

Press freedom should never be The NU.1 was powerful dent, in evidence to the Royal sufficient control over the nills

res freedom that existed on a Press tharter. The industry The application

had the power to stop the news proportion. had the power to stop the news in the short term, only journalists could totally stop the distribution of all newspaper, radio and television news if they remaind that short-term, and the short-term industry but that short-term.

"We are not suggesting that this is what the National Union of Journalists would do, it has sources had been exhausted, and petroleum coke would be a fine record of protecting Press freedom. But there is a danger of putting in the hands of the

A conflict

likely to be taken by militants instances of pressures being said that the Fife site had bewithin the journalists ranks. brought to bear on editors and come "the sole interest of the

He agreed with the commistant for this reason he was consion's chairman. Prof. Oliver cerned about the future freedom. The plant would be developed."

put at the mercy of journalists, enough to fight for improved ties in Fife have been told the who might be tempted to act as wages and conditions without a plant would eventually employ news censors, said Mr. David closed shop. He doubted whether 3,000 to 4,000 people, and they the moderates in the NUJ had have welcomed the prospective dask in anidars. To the Bould

already might be worsened by a would be better off with one that journalists closed shop.

was voluntarily agreed than with

Press charter. He had no high hopes of it succeeding but said it might be "fractionally better than nothing."

Mr. Greenslade told the commission: "You don't put the society's industrial relations weapons into the hands of people who might use them against you. We are ulterly opposed to a closed shop for journalists."

The society was not opposed to closed shops in general, nor to collective industrial, nor the had socied and the consulting approached last September by German consulting chemical engineer. Herr Philip Schmitt, about the possibility of launching the project on a Clyde estuary site.

Herr Schmitt said yesterday that three large West German companies—BASF, Bayer, and VEBA Chemice—were involved processes.

The society was not opposed to a committee with the National for the project on a Clyde estuary site.

Herr Schmitt said yesterday that there large West German companies—BASF, Bayer, and VEBA Chemice—were involved processes. closed shop for journalists."

The society was not opposed to closed shops in general, nor to collective industrial bargaining. Although the craft unions had the cover to stop the news

low-cost loans might be of help if and when all commercial

of putting in the hands of the union this particular power It called for faster introduct when we have no guarantee it tion of new print technology in will not be misused."

Leadled for faster introduct the hoped to secure planning the profit margin of 25 per cent, was needed to this year and to have the profit of 25 per cent, was needed to the profit of 25 per cent. ensure reasonable reinvestment ject completed in three years.

World Value of the Pound

£450m: chemical complex planned

Bý Chris Baur

PLANS FOR a possible £450m. Scottish chemical complex backed by West German in-terests are expected to be put to Fife regional council within the next two weeks. The application will identify

200-acre site at Mossmoran. south of Cowdenbeath.

3,000 to 4,000 people, and they have welcomed the prospective Commission on the Press.

Mr. Larry Lamb. editorial director of the News Group and editor of the Sun. told the com-

The application appears to be already might be worsened by a would be better off with one that the culmination of a long search journalists closed shop.

Mr. Lamb said that he was prepared to work towards formulation of State.

Minister of State.

many and the rest in Belgium and Canada, through institutional investors.

Products

Such raw materials as naphtha vinyl acetate and polyvinyl the next two years.

acetate.

This takes to about

The society had certain Mr. Lamb said in his evidence already of the attitudes that there were many recorded that the hat there were many recorded that the hat the ha

sion's chairman. Prof. Oliver cerned about the future freedom. McGregor, that two fundamental of the Press.

The present laws of defamation initially by a company likely to principles of democracy appeared. The present laws of defamation be called Fife Petrochemicals. The expression and the freedom of urgent re-examination, inclinating a group of workers to strive the interests of a more effective about five miles to the South towards 100 per cent union Press. Council, there should be Fife coast for the import of membership.

The plant would be developed initially by a company likely to be called Fife Petrochemicals. The site would probably be expression and the freedom of urgent re-examination, inclination by pipelines running about five miles to the South towards 100 per cent union Press. Council, there should be Fife coast for the import of membership.

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The plant would be developed initially by a company likely to be called Fife Petrochemicals.

Abbreviations: (S) member of the sterling area other than Scheduled Territory: (k) Scheduled Territory: (0) official rate; (F) free rate: (T) tourist rate; (n.c.) non-commercial rate: (n.a.) not available: (A) approximate and the was defending the commercial.

currencies on March 22, 1976. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from the market rates of foreign currencies to which they are tied.

rates of exchange for the pound against various

The table below gives the latest available

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

rate: (T) tourist rate; (n.c.) non-commercial rate: (n.a.) not available; (A) approximate rate no direct quotation available; (sg) selling rate; (hg) buying rate; (nom.) nominal; (ex/c) exchange certificate rate: (P) based on U.S. (billion parities and going sterling-dollar rate; (EB) basic rate; (cm) commercial rate; (cm) convertible rate; (fin) financial rate.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

He was defending the company are company against an attack made on what against an attack made on wh

「 Place and Local Unit	Value of £ Sterling	Place and Local Unit	Value o. .£Sterling	Place and Local Unit	Value of Starting	
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F Place and Local Unit				ł		
-	10 10. KU A)			1		ł
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Andorra Preuch Franc			58.672	Philippines Ph. Peso	14.17	ı
Anorda Appola Berndu	55.85	l Cironada (Si B. 1 Arifil Sen S	4.80		1.8795	ŀ
Antigua (5) E. Caribbean		!!ilX!!! L.D. 2	5.05 1.9210		(1)62-89 (4)104	į,
		Gustemala Quetzal	1.9210	Portugal Pgse Escudo	65.85	ŀ
		Gumea Bresau 💌 🛡		Date was later	-	ľ
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 That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa. ◆◆Rupces per pound. Tourists vanting Sri Lanka receive a premium of 65 per cent.

• 6.A décime! currency for the dollar, equal to 10 Rhodesian shillings was introduced by the Independent Regime on February 17, 1976. Record reports suggest a rate of phout 1,2023 Rb dollars to £1.

4 The Oughrya has replaced the CFA frant. The exchange was made at a rate of CFA Frs.5 to one unit of the

(x) General rate, oil and iron exports & 0002.

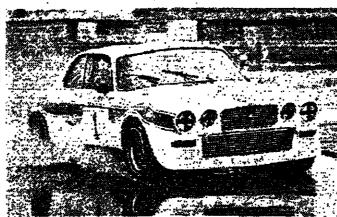
(g) The Mongolian turnik has lately been reported to stand at an official commercial rate of 0.228 Russian roubles, the North Victnamese dons at 0.325 roubles, and the North Korean won at 0.7485 roubles. With the poind standing at 1.55 roubles, the following relationships exhibits accounted for the pound: fi=6.89 turnits, fi=8.86 dones. II=2.07 with

Tylintormation not available for this edinor.

Rate is the Transfer market (controlled).

Rate now based on 2 Barbados \$ to the dollar.

r Now one official rate.



Levland Cars is planning to divert up to one-twelfth of its advertising budget this year into racing Jaguar XJ5.3 saloon coupes in the 1976 European Championship for Touring Cars, writes Terry Dodsworth.

Last year Leyland Cars is. calculated to have spent about £5m. on all forms of publicity. The racing programme was solled vesterday by Mr. yesterday by Mr. Whittaker, Leyland Derek Cars managing director, as a "project that will re-establish respect abroad for the products of British industry as a whole and Leyland Cars in

scored famous victories on the racetrack in the 1950s with the C and D Types, but although several private entrants con-tinued to race into the 1960s the work's team was disbanded in 1957. The year before, the company had its fifth Le Mans

The new racing programme marks a distinct switch of interest in British Leyland towards racing as motional technique.

The two 5.3 litre compes that will be raced have been developed by Broadspeed

Coventry Climax to spend £2m. on expansion

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

A EMA EXPANSION programme making the more diment for the for Coventry Climax, the fork rest of British industry. It is a lift truck section of British Ley-crazy situation," Mr. Grylls said land's Special Products Division, will double capacity over ing because of these enormous

money already committed this vaged by the British taxpayer, to year by Leyland Special go into dumping and make other Products to modernisation and companies suffer. expansion projects.

will be getting £3m. for expan. year and £20m, in 1977.
sion of its 22-acre factory and headquarters at Theale. near Products investment is Aveling-

Climax has also assured emwhich has put many of its competitors on short-time working, Full-time operations continued last year, although this was partly achieved by Climax ouild-lug for stock.

Alvis, the military vehicles subsidiary, will be buying machine will, make their first tour of the spare parts.

EUROPEAN FERRIES chiefs will, make their first tour of Felixstowe docks to-day as the port's new owners on the eve of a Commons debate that could determine the future of the

ing for stock.

Mr. Pat Lister, managing director, said: "The maintenance of full-time working is an im-

He was defending the company ARCHAEOLOGICAL excavations

A £2m. EXPANSION programme making life more difficult for the discounts. It does not behave a This takes to about £8m, the nationalised industry, only sal-

The expansion will double Only Prestcold, the refrigers capacity to 5,000 trucks a year by tion subsidiary, seems to be benefiting from the programme doubled two years after that as much as Coventry Climax and Turnover should be £17m, this

Barford, its construction equip ment business, which will spend ployees that there will be five. £725,000 on machine tools in the day working throughout this first phase of its investment year in spite of the recession plan.

port's new owners on the eve of a Commons debate that could determine the future of the

British Transport Docks Board's attempt to bring Felizatowe into

'Dig' planned at Essex site

European Ferries' control of Felixstowe is temporary or not.

Lifeguard 'was not given enough time to adapt'

BY ERIC SHORT

companies and has sent out draft regulations for discussion by the industry

The rules of the valuation of assets have already been issued and together the valuation of assets and liabilities determines the solvency position of life companies.

However under section 59 of the Insurance Companies Act. 1974, the DoT on the advice of the Government Actuaries Department has power to modify the valuation rules in certain cases if by adhering to the strick rules, a commany would be tech nically insolvent, with asset

values lower than those of liabilities. Sir Anthony said that the new rules had the effect of creating considerable problems for new life companies, but it was not until the later stages of discussion with the Department of Trade that it was realised how hard Lifeguard would be hit by

these new rules.

He regretted that the com-pany had not been given suffi-cient time to adapt because he was convinced that the company could then have continued as a going concern and trading norm

ally. He was also closely questioned about the circumstances surrounding the acquisition of Investment Annuity Life Assurance Company, which he admitted had resulted in losses approaching £900,000. Sir Anthony admitted that the

speakers supporting the motion.

Officially, the Government has to take a neutral stance over a private Bill and whips will not be applied. With the Felixstowe hattle being vividly presented by THE BOARD of Lifeguard Board had not had time to Assurance had hoped to get obtain an independent auditor's exemptions from certain of the report on IALA, but had proposed new rules for the acquired the company on the valuation of life company liabiliary advice of the company's the first struggle of the company is the company of the company is the company of the company of the company is the company of th

This would have considerably actuaries to IALA.

This would have considerably at the time the Brard was eased the financial pressure on the company, but the Depart from the Department of Trade ment of Trade would not grant an exemption, said Sir Anthony, said, and it considered that the Holder's question put to him at interests of shareholders.

The meeting in London. He was actuaries had not foreseen these difficulties arising, because the maintain their policies in full chairman had stated in his report that the actuarial profession had been discussing these rules sked. Who had contributed to with the Government for some the rescue fund of £1.5m., which was just sufficient to cover the deficit of Lifeguard disclosed by the valuation of the liabilities of life ing last June 30.

The Source Main runs mostly complete. New snow.

The companies and has sent out draft regulations for discussion by the side companies and has sent out draft regulations for discussion by the source.

proposed new rules for the acquired the company on the valuation of life company liabiliadvice of the company's ties. Sir Anthony Grover, outactuaries, Duncan C. Fraser and going chairman, told yesterday's Partners, who were also annual general meeting.

SNOW REPORTS

Today's lunch could put you in the mood

Today, imagine you're lunching in your senior dining room for the very first time. Think critically and objectively about the food and the service. Are they up to the standards you've met in other people's dining rooms - and that they would expect to meet in yours? Is the cost justified? Is the whole operation as well managed as it might be?

for a takeover

If your answer is 'yes' on all three counts, your dining room is obviously one of those managed by Gardner Merchant Food Services - including 180 in the City of London alone. If not, maybe a takeover is called for. One

that gives Gardner Merchant the management of your senior dining room, and all the problems that go

Leaving you with better food, better service, and the right frame of mind in which to emply them; Can you imagine more favourable terms for a takeover?



Phone Mr. R. L. Bailey on 0462.54401. Gardner Merchant Food Services Limited, Sovereign House, 43 Queen Street, Hitchin, Herts.

NEWS ANALYSIS—ICL-SINGER DEAL

Profit prospect next year

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

A DEVELOPMENT which would Contrary to an impression which spares, plus some of carry us forward faster than arose late last week, Mr. Cross "other" category. we could have done any other way, and a significant oppor-tunity to increase our profits" was how Mr. Tom Hudson, chairman of International Computers, yesterday summed up the company's acquisition of the international operations of Singer Business Machines.

Singer Business machines.

The Press conference in Lonfollows.

described yesterday they are as which Mr. Cross forecast would be paid done was told that ICL's managing director. Mr. Geoffrey Cross, What remains to be clarified 28 per cert. each would be paid had sold the deal to his Board over the next four years, is how in October, 1978 and 1979, with last Tuesday, less than a month much inventory ICL, will take a final charge of 29 per cent. in after first contact was made, on over That seems the key to the Geoder, 1980, the conviction that ICL would financial arrangements from So the deal would be favourthe conviction that ICL would financial arrangements from So the deal would be favour-make money on the deal as early ICL's point of view. It will take able from a cash flow standpoint as the next financial year, which over only the inventory and after Nevember, Mr. Cross

profitable, unlike the North
American side (part of which is being sold to TRW, a U.S. company, after a f162m, write-off).

Secondly, Mr. Cross claims to have put together a financial package which someone at the Press conference described as "almost too good to be true."

A few hours after Mr. Cross recurs assets receivable 50 per cent; almost too good to be true."

A few hours after Mr. Cross refused to analysed in yesterday's Financial to seek receivable 50 per cent; assets receivable 50

Port's new

owners

first tour

By John Wyles, Shipping Correspondent

State ownership.

The fate of the Board's private

Bill empowering it to take over

to morrow evening on a motion to postpone a second reading for six months. Mr. Enoch Powell is expected to be among the

Felixstowe will decide whether

make

arose late last week, Mr. Cross "other" category, said that the price ICL would. So at most, its involvement pay from then on had been "surrounds only 36 per cent. of decided—or, at least the price Singer's assets," as Mr. Cross formula had been according formula had been agreed.

inventories 25 per cent.; spares 7 per cent.: others, 4 per cent.—making 111 per cent in all minus

formula had been agreed.

It is these details for which the City has been waiting before take will be over four years, as follows: November, 1976, 15 per making up its mind on the pros and cons of the deal. As described yesterday they are as follows:

As which Mr. Cross forecast would mean a November payment of follows:

begins in October. Mr. Cross said spares it knows can be sold in claimed. Another potential benebegins in October, ar. Cross said spaces it knows can be sold in claimed. Another potential benehis neck now depended on it. the market place quickly and at fit was implied by his comment.

The reason for ICL's optimism a profit. So it will be able to that ICL was not "picking-up"
is twofold. First, Singer's intermore than offset its payments. Singer's U.S. manufacturing
national operations have been for Singer's assets.

profitable, unlike the North. Singer's assets.

American side (part of which is relies is independed to be between The logic of the deal in terms.

A few hours after Mr. Cross had left for Stevenage to talk to Singer's U.K. workforce, ICL disclosed a deal involving the partial sale of its Dataset subsidiary, which will bring in just over flm. cash this financial year—and cover more than half the 1976 payments for Singer sassets. Mr. Cross yesterday gave these details:

Until the end of its financial year on September 30 next, ICL will manage the business for Singer's business machines will be rather but has an even smaller office will manage the business for Singer will be responsible for fils an ICL gap, though there is the labilities and ICL will be also some overlaph.

On April 1, a down-payment of S2m, will be made towards the cost of Slidger's inventory—probably based on values at ICL's year-end.

A few hours after Mr. Cross a inventories 25 per cent.; spares 7 per cent. others, 4 per cent. in all, minus confirmed the benefits to be making 111 per cent in all, minus confirmed the benefits to be gained by acquiring a major additional base of computer customers, and by giving ICL the machines were being transferred to ICL for nothing, though ICL Singer's three product ranges—point-of-sale terminals (where the singer's business machines had been sold—future revenue from (which overlaps with ICL's 2903, rented machines will be rather but has an even smaller office but has an even smaller office but hought, though still a useful be launched quickly); and the plus for ICL.

Singer will be responsible for fils an ICL gap, though there is the liabilities and ICL will be also some overlaph.

Are cost of Slidger's inventory—probably based on values at ICL's year-end.

"In a hectic world it is good to feel secure "



Said Mr. James H. Shaw, C.B.E., J.P., D.L., F.B.S., President of Bradford & Bingley Building Society, at the Society's Annual General Meeting held in Bingley on 22nd March, 1976.

Extracts from the President's Speech ...

We have achieved another milestone in reaching £600 Million assets.

Investments

During 1975 we opened over 118,000 new investment accounts and received over £230 Million from our investors. Progress and confidence indeed.

Mortgage Lending

We granted 17,247 advances to new borrowers. involving a total sum of £131.8 Million which was nearly twice the sum advanced in 1974.

Reserves & Liquidity The reserves total £21.753 Million or 3.62% of Assets. Liquid Funds stood at £113.78 Million or 18.94% of Assets

all in readily realisable form to meet demands for investment withdrawals and advances on mortgage.

Housing Bradford & Bingley entered fully into the spirit of the scheme to help prospective purchasers who would previously have obtained a mortgage from Local Authorities. I am convinced that by co-operation between the leading Building Societies and the Local Authorities we can ensure improvements take place in the Housing

is diminishing the stock. . If the Government wants to increase the Housing Stock then let us not only improve what is already there but extend new house building with concentration in the private sector where the costs are less.

Stock and cut down the steady loss of older housing which

Interest Rates

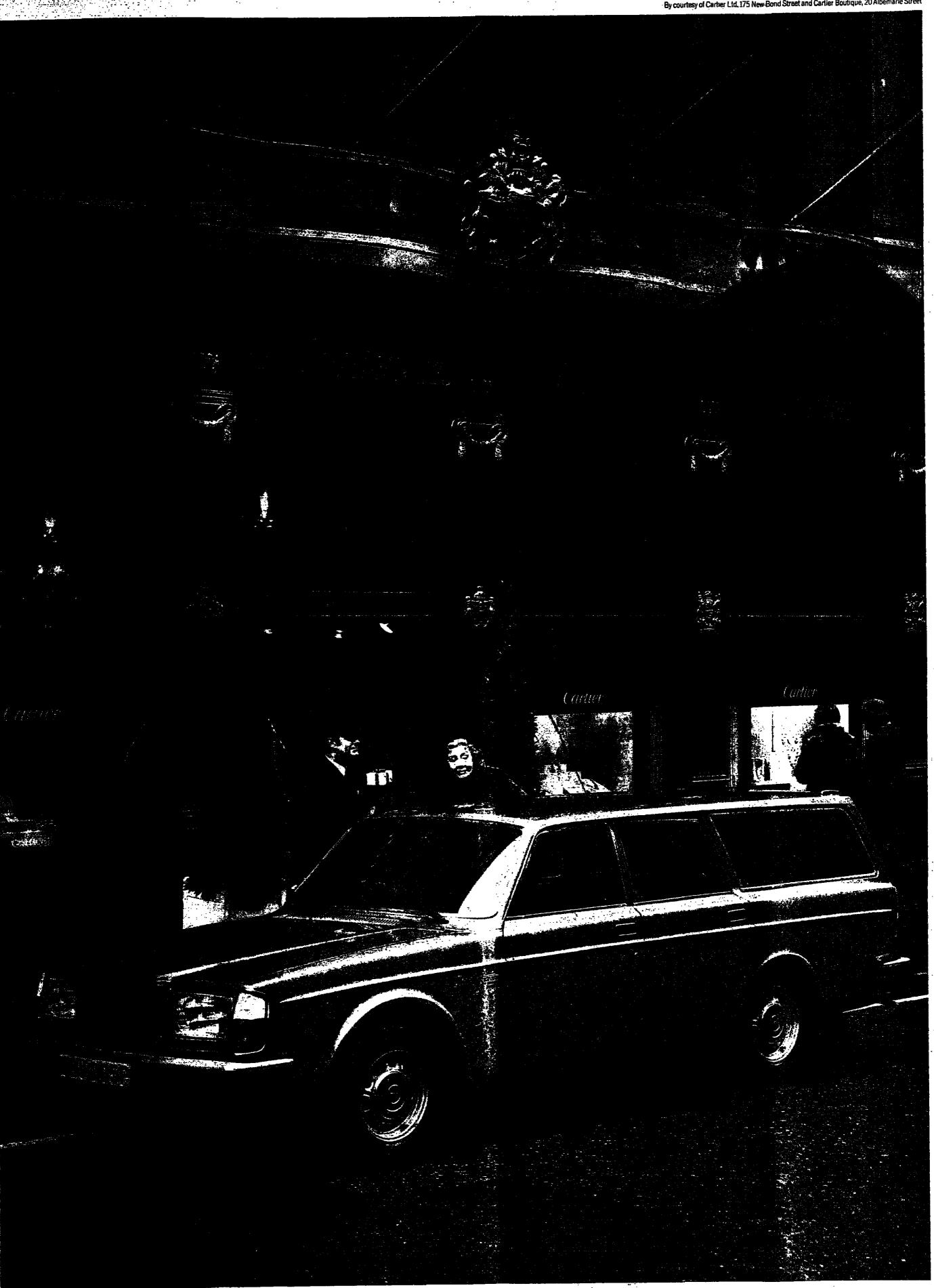
We must treat our investing members fairly and whilst we will, as always, keep our interest rates under review, is it better for people to get loans at 11% or not be able to get one at say 10/4%?

Copies of the Report and Accounts can be obtained on request from the Chief Secretary.



One of Britain's Biggest **Building Societies**

BRADFORD & BINGLEY BUILDING SOCIETY Head Office: Bingley, West Yorkshire BD16 2LW. A member of the Building Societies Association
Assets exceed £600,000,000, Over 500 Branches & Agencies.



The new Volvo 265 estate. Not everyone who has one needs one.

See Volvo's luxurious new 6-cylinder estate car at your nearest Volvo showroom.

Government intervention in housing 'undesirable'

BY MICHAEL CASSELL, BUILDING CORRESPOND

building societies say in their occurred in the less expensive social security systems, evidence to the Housing Finance Review.

In its lengthy and detailed it difficult to enter the market.

In its lengthy and detailed submissions to the review, the Building Societies Association hold down council house rents occupiers are not 'rich' and says that, in general terms, Government involvement in the from moving into the private with a tremendous overlap in bousing market "is not desire sector, thus lengthening the terms of income and socio-

Policy measures which were the use of housing policy to sive Governments had, on the aimed at particular areas of redstribute income, a method whole, adverse effects, housing were likely to create distortions in the overall market.

If it became "even less advantageous" to own expensive income should be redistributed occupied sector.

FT CLIPPER RACE

GOVERNMENT intervention in houses, people would be deterred from the rich to the poor, the the housing market should be from taking on such commit-simple and most effective way kept to the minimum Britain's ments and overheating then to do this is through the tax and building societies say in their occurred in the less expensive social security systems.

housing market "is not desir- sector, thus lengthening the terms of income and socioqueue for local authority accom- economic grouping.

Kriter turns into the Channel

"The way to help more people modation.

"The way to help more people become owner occupiers is not through gimmicks, but by home ownership, would meet to promote their main aim—the making more houses available present demand and prove far encouragement of home owner-for owner occupation through the concentration of new building in the private sector and the council homes.

The association is critical of that the intervention of successible provision of the intervention of the provision of

BY ALEC BEILBY

Yesterday, he said after meeting 40 West Midlands industrialists and local authority representatives to discuss the worsening industrial situation there, he said he had told them: "We are

capital.

going to take a more flexible approach.

stimulating industrial invest-"If there is a worthwhile ment in company projects has project below £500,000 we will had its qualifying limit cut again. Mr. Erie Varley, incertainly consider it. There had been 18 applicadustry Secretary, said vester-day that the Government was tions already from West Mid-

Projects under $\mathfrak{L}^{\frac{1}{2}}m$.

for Government aid

now eligible

THE Government's scheme for

now prepared to look at

worthwhile projects of less

The scheme was announced

last April, to encourage com-

panies to bring forward major projects which had been plan-ned but shelved or postponed. In November, Mr. Varley

sald that the qualifying limit was reduced from fim. to £500,000, including working

than £500,000.

lands companies which, if approved, would bring £40m. in new investments to the area. The National Enterprise Board would be playing an increasingly active role" in the West Midlands. It would make a major contribution to improving competitiveness and efficiency of industry in that part of the world.

Mr. Quinton Hazell, chairman of the West Midlands

Economic Planning Committee, said: "The peak in the West Midlands was in 1966 when everything was marvellous. "Since then there has been a general decline. Governments

have not accepted that the pattern was changing."

Early warning system will

BRITISH LEYLAND IN GERMANY

Building from new base

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

back to the Ryder report, whichidentified Europe as the most important growth market for BL's British Leyland, and set the com- Locally-owned pany ambitious targets within it distributors It followed that Leyland must do better in Germany, France and Germany Italy, the three large and Fortugal relatively homogeneous Euro Denmark pean markets, in which any per Switzerland centage improvement would Finland quickly be reflected in the volume

FRENCH yachtsmen are on tenthe Sydney-Dover record from in favour of westerlies are retrhooks as the ketch Kriter II Great Britain II.

French yachtsmen are on tenthe Sydney-Dover record from in favour of westerlies are better than those for the slowing easterlies. The east of the study in the politic first warring system to yardsticks described it would be sauson and his crew seried from eastern Channel but more helpSydney 65 days ago they have ful winds, of gale force, from the sights.

Salling fast in gal-crore from western yachts and north west, were being force from the western yachts and north west, were being bination, three ties with the course task on the wastern hand or the western yachts and north west, were being bination, three ties with here
and sold result from imsights.

Salling fast in gal-crore from the course task of the course task of the course task on the course task of the course

The White Paper on banking Leyland would be selling between supervision is expected before Easter.

Leyland would be selling between supervision is expected before Europe against 155,000 last year.

WEST GERMANY is the biggest. If Leyland is to have any sports cars that have a p and at the moment, the most hope of achieving the target, appeal, and that should rapidly expanding car market in it will clearly need to do par a more profitable base t Western Europe. Yet, although ticularly well in West Germany, to build up the dealersh Western Europe. Yet, although ticularly well in West Germany, to build up the dealersh lim. cars were registered in The group's peak sales there. The emphasis on Mini Germany last year, the British run up in the early, 1970s, the past has weakened Leyland distributor. Brugge amounted to only about 25,000 because of the low mann, sold just 13,200 vehicles. cars, and Leyland's registrations sales, and oute the sales against which Leyland International's decision to buy out than Datsun's (16,500 sales). By vostment, it is difficult contrast. Citroen sold 50,000, out, it is equally if responsibility for distribution in Simea 56,000. Flat 106,000 and teach small underrungermany, announced at the Renault 119,000.

The basis of the decision goes for about a quarter of total Germany will provide back to the Ryder report, which

BL's OWNERSHIP AND SALES IN EUROPE, 1973 Bi-owned Sales __ companies Benelox 11,500 11,500 France

Austria

Norway

9,000

of these three. Germany has European registrations, exclude test of the new Leyland been the worst for Leyland profing the U.K.; by the early 1980s, national management's ducts. France and Italy took to sales in Germany are expected do this educational in the Milan-based rear—which would demand Leyland has reached it assembler and distributor of the exports of 100,000 cars by Leysian that the best in Mini. Italy became a sparking land if it were to achieve its 4 maning overseas dispacesetter in the company's drive per cent, market share businesses is through to become a truly international. In the short term, up to about sales company owned concern.

As that dream faded and appears to be aiming for about to its long-term object? Innocenti became the largest 2 per cent, the equivalent of than short-term profits cloud in the company's loss sales of between 50,000 and Already, in the othe account, Germany has taken on 60,000, or similar to the level of companies, such as an even more significant role in that achieved by the more France, the reconstruct



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DM 70,000,000 8% Bearer Bonds of 1976/1983

Issue price: 991/2%

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BAYERISCHE LANDESBANK GIROZENTRALE BERLINER BANK CETECORP INTERNATIONAL BANK

CONTINENTAL ILLINOIS CRÉDIT DU NORD ET UNION PARISIENNE

DEN DANSKE LANDMANDSBANK EUROPEAN BANKING COMPANY FIRST BOSTON (EUROPE)

GOLDMAN SACHS INTERNATIONAL CORF. HARDY & CO. G.M.B.H.

ENDUSTRIEBANK VON JAPAN (DEUTSCHLAND) 🕺 KIDDER, PEABODY INTERNATIONAL KREDIETBANK N.V.

LAZARD BROTHERS & CO. LONDON MULTINATIONAL BANK MERCUR-BANK S.A. B. METZLER SEEL SOHN & CO. NORDDEUTSCHE LANDESBANK

DSTERREICHISCHE LÄNDERBANK PRIVATBANKEN AKTIESELSKAB

SANWA BANK (UNDERWRITERS) **SKANDINAYISKA ENSKILDA BANKEN** SOCIÉTÉ GÉNÉRALE DE BANQUE S.A.

SWISS BANK CORPORATION (OVERSEAS) 😤 TRADE DEVELOPMENT BANK OVERSEAS INC. UBS-DB CORPORATION VEREINS- UND WESTBANK AKTIEVGESELLSCHAFT

W. M. WARBURG - BRINCKMANN. WOBACO INVESTMENTS LIMITED WÜRTTEMBERGISCHE DMMUNALE LANDESBANK GIROZENTRALE

BANCA COMMERCIALE ITALIANA BANCO DI ROMA

A.E. AMES & CO.

BANK OF AMERICA INTERNATIONAL BANK FÜR KREDIT UND AUSSENHANDEL THE BANK OF TOKYO (HOLLAND) N.Y.

BANQUE EUROPÉENNE DE TOKYO BANQUE INTERNATIONALE À LUXEMBOURG S.A. BANQUE DE PARIS ET DE PAYS-BAS

Banque de l'union Européenne BARING BROTHERS & CO.,

BAYERISCHE VEREINSBANK BERLINER HANDELS- UND FRANKFURTER BANK

COMPAGNIE FINANCIÈRE CRÉDIT CHIMIQUE CREDIT SUISSE WHITE WELD

DEN NORSKE CREDITBANK DEUTSCHE LÄNDERBANK AKTIENGESELLSCHAFT EURO-LATINAMERICAN BANK LIMITED ROBERT FLEMING & CO.

GÜTABANKEN

HESSISCHE LANDESBANK --- GIROZENTRALE ---INTERNATIONAL MARINE BANKING CO., KJØBENHAVNS HANDELSBANK KREDIETBANK S.A. LUXEMBOURGEOISE LLOYDS BANK INTERNATIONAL

MANUFACTURERS HANOYER Merrill Lynch international & Co. SAMUEL MONTAGU AND CO. SAL OPPENHEIM JR. & CIE.

PIERSON, HELDRING & PIERSON N.V. N. M. ROTHSCHILD & SOMS SCHRÖDER, MÜNCHMEYER, HENGST & CO. SMITH BARNEY, HARRIS UPHAM & CO. SUMITOMO WHITE WELD

> UNION BANK OF FINLAND J. YONTOBEL & CO.

> > WESTFALENBANK

Concorde increases seats to Bahrain

Concorde flights from Bahrain to

over Europe.

However a study by pilots flying

In Paris, the newly-formed lireland economic council yester-Franco-British Parliamentary day to protest at defence cuts Concorde Group said it was to send a delegation to the U.S. to try to convince American legis-

February savings show rise

NVESTMENT in Savings was higher last month

Last year, February showed Metric measures net savings of £21un. excluding

rend of earlier weeks.
The Bank of England Minimum Lending Rate, for instance, was cut during the month from 10 per cent to 91 per cent, while the yield on local authority one-year negotiable bonds was reduced from a late-January level of 10% per cent to 10% per cent, in late February.

The success of the National Savings Movement in attracting investment is to be measured.

investment, is to be measured against that of the building societies, which reported net new deposits of £354m. last month an amount in monthly terms second only to last April's £406m

		Feb.	1975 187 5	Peb.	1974
	~	R'epts	Re- pky- wents	R'epts	Re- pay- ment
-	Savinga Cert*	£m. 551.3	£m. 317.8	£m. 294.2	£m. 335.9
i	Save se you				
	Dpt. Nat. S. T. S. Banks	. Je 8	7.6	25.1 20.1 45.2	15.6 8.4 21.9
	Total SATE Br. Sav. B'nds	l me a	96.60		187.84
	k Nat DovBils Premium Bids Nat. S. Banks:	123.8		106.2	62.7
	Ord. sees	495.0	545.3 97,2	·486,0 82.7	
	Total N.S.B Prustee B'nks			568.7	•
	Onl. Dept Sp. Inv. Dps	2,829.4 678.4	F76.8	507.2	577.
Ī	Current acca. Total T.J.B	9.22	340.2	504.5	481.0
	Total				
1	Net Savings Est. Ass'd Int.		37.2	407.0	7:
	Int.on Certs.,		116.7		114.5
	int./bonus paid un SATE	<u> </u>	2.3		3.3
i	Total		.754.4	6,1 8 0.1	,006.6

- 606,01

British Airways is now offering lators and public opinion of seats for sale on its Concorde's virtues. London—80 out of the 100 on Premiums
board, against the 71 seats offered Householders insured with Royal

board, against the 71 seats offered on each flight since services becan on January 21.

The original payload restriction out of Bahrain was imposed because of high temperatures at take-off, and headwinds on subsomic parts of the flight to London over Europe.

Householders insured with Royal Insurance will have to pay higher premiums in future.

The sum insured with Royal Insurance will be increased automatically by 25 per cent, at renewal. There will be no extra charge for 12 months but then the extra cover will be charged.

the route has shown that these factors have less effect on Concorde's performance than was Mr. Merlyn Rees and the Northern

Co-operation

The City, industry, the Govern-ment, Whitehall and the unions should end mutual denigration and co-operate, Mr. Nicholas Goodison, Stock Exchange chair-man told the London Press Club.

Delayed

Lack of finance for industrial e investment because of public sec-tor demand may not become serious until next year, forecasts National stockbrokers W. Greenwell.

Savings was higher last month than in any other February since

1972. A net inflow of £55m. is Arrival of the freighter Alpha reported on a provisional hasis Conveyor at Hull yesterday before undistributed interest is marked the opening of a regular added, and net receipts of roll-on roll-off cargo service to £84.8m. after interest has been Jeddah and Aqaba on the Red Sea

interest, £50.6m. with interest Period of price control was a good time to go metric because of the safeguards for shoppers, against a background of falling the National Federation of Continuence trates, continuing the trend of earlier weeks.

BANQUE **EUROPEENNE** DE TOKYO

4-8 rue Sainte Anne, 75001 Par

Extract from accounts at December 31, 1 be submitted to the next annual sharehmeeting to be held on May 14, 1976.

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'000 FF	'00
1,613,480	359
2.159,384.—	480
	` :
67,350.—	15
75,000	16
, 31,997.—	·7
10,604	2
2,381,481.—	530
	67,350.— 75,000.— 31,997.—

Shareholders:

The Bank of Tokyo Ltd., Tokyo The Industrial Bank of Japan, Ltd., Tokyo Bank of Tokyo Holding S.A., Luxembourg The Long Term Credit Bank of Japan, Ltd

The Nippon Fudosan Bank, Ltd., Tokyo The Kyowa Bank Ltd., Tokyo

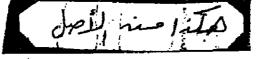
The Taiyo Kobe Bank Ltd., Kobe The Saitama Bank Ltd., Urawa The Hokkaido Takushoku Bank, Ltd., Sap

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*All share actuaci	es inda	0.2	A. 14 4 5 5 1 1	
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*Government sec	unites:		A	300
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chair of the Financial	11			
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nos avaigale.				
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are shown in parallel with the	Peliting			
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appropriate fiscal or monetary	1000			
developments which may trave				The second second
affected their performance.				
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To pover the next two years, through to		- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
the end of 1977, the chert has believe				Section 1
extended so you can maintain your our	14			Marin
record. All the relevant monthly agoresta	Text		THE PERSON	
regularly published in the Fariancial Ti	ness, Aller			-
and details of their extraction will be seen	Will	1.0		
extrement			100	
To obtain your scopy of this personal	that Tale			
please complete and return the council be	Mary of a			AND THE POST OF
		24.0		

ADDRESS NATURE OF ORGANISATION

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© Estimated for 4 weeks "Include index-linked lesse receipts of £240.1m., and repayments of £240.2m. ♠ Include 1960.1 hunds naid off on infarmity ♣ Includes £1.2m. hunds paid off or maturity. ← Includes bonds repaid of maturity. Sala III. Dan Kaya



Some awkward questions our competitors would like us to answer.

You've made a lot of claims about the relatively small amount of capital investment needed to re-equip a foundry with cupola plant. Do you have the figures to back up those claims?

The problems of wet, dirty or oily scrap are well-known to the foundry industry. Why should your fuel be able to cope with them any better than any other fuel?

Is foundry coke really the most efficient form of fuel?

The coal-mining industry isn't the most stable industry in this country. To put it bluntly, can you guarantee supplies?

And the answers they didn't expect us to give in public.

The facts are simple. To install a cold blast cupola costs about £5 per ton of annual melting capacity as against £15 for other melting systems. In these days when capital is scarce it's worth bearing these figures in mind.

Coke-fired cupolas can accept a wider range of scrap than any other foundry melting plant. In fact, many other systems cannot accept oily, contaminated or wet scrap without costly treatment because of the dangers of explosion when charging. And of course, foundry coke plays an important function in the furnace that other fuels cannot do. During the melting process the metal and coke are in direct contact and the carbon provided by the coke contributes to the final composition of the molten metal.

Certainly some other systems use energy more efficiently. But, only when they have a constant work load over an extended period to offset the possible maximum demand charges imposed with other fuels. With today's uncertain economic climate, it's very unlikely that anyone can guarantee such a steady supply of work.

To answer bluntly, no industry connected with energy supply can ever be completely stable again. Looked at in this context, foundry coke is a <u>safe</u> form of energy. Because you can build reserves. Because Britain has enough coal for foundry cokemaking to last far into the future and most importantly, because, by agreement with the Council of Iron Foundry Associations, adequate stocks of foundry coke are maintained at the ovens, so foundry coke represents "energy stock."

Additionally, National Smokeless Fuels are pioneering new coke making techniques, thus guaranteeing the availability of good quality foundry coke when traditional coking coals are less readily available. If you have any questions you'd like answered about foundry coke, contact Mr. J. D. Hill, National Smokeless Fuels Ltd., Coal House, Lyon Road, Harrow, Middlesex HA12EX (Tel. 01-427 9001).

Once you've heard the answers we think you'll agree, National Smokeless Fuels, by supplying the energy to produce 90% of all Britain's iron, is the hidden power behind Britain's industry.

National Smokeless Fuels Ltd.

The Hidden Power Behind Britain's Industry.

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PLASTICS

World's largest injection moulding

MASS PRODUCTION of the Topper, a 3.4 metre high-performance sailing dinghy, is the first application of a technique for producing the largest injection mouldings in the world. Hull and deck are made from Propathene, ICI's polypro-

pylene.

Backed by the National Research Development Corporation, which provided 50 per cent. of the cost of mould designs and the development of production techniques for the dinghy, the method was developed by Rolinx, Manchester (an ICI subsidiar:). using twinned GKN Windsor machines. J. V. Dun-hill Boats, Liskeard, which will he marketing the Topper, also contributed to mould costs. ICI says the development establishes a new technological

lead for the U.K. and is seen as an important step towards the production of other large plastic mouldings, such as car Delivery times (1; to 2 years)

ruled out steel as a mould material and Kirksite—a zinchased alloy with small propor-tions of copper and aluminium— was, chosen instead. Two 3.4 metre moulds were required from which the products would mate to within 0.020 inch.

Press Patterns, Nuneaton,
made the models and Albany Jig
and Tool, Walsall, made the castings, with Shrewsbury Tool and Die machining the castings and fitting them into the re-

retooling, by shimming apart the moulds. Successful moulding relies on careful monitoring of the injection velocity to prevent the injected plastic pushing the Broadcast

interest to manufacturers.

only a little farther away.

Access and communication are

The Edinburgh to Glasgow trunk

particularly good. The site is a four-mile

drive from Edinburgh Airport. The

railway termini and the Forth ports are



moulds apart unevenly. The electronic injection speed control unit used has been developed in Stations in

25,000 sq. ft. advance factory available now at £1.30 per sq. ft.

93 acres for development.

For further information contact: R.I. Shanks, Industrial Development Manager, Lothian Region Development Authority,

36 Palmerston Place, Edinburgh EH12 5BJ. Telephone: 031-226 4767.

important and well-serviced site of special motorway network. The centre of

The Edinburgh Industrial Park is an road-a mile away-connects with the

minutes' drive.

Edinburgh (population half million) with

leisure and cultural amenities, is just a few

Edinburgh is in the heart of the

its two universities and its outstanding

Lothian Region-a great place for

go-ahead development.

system, in five basic configura- ings, simplify operation and en-

tions. Sure Desir value

Each package includes every the broadcaster. item needed to put the station. In overseas electronic systems

ing machine has an overall form ranging from a small transfamiliarisation and training for about 15 per cent, less than efficiency of 12-13 per cent. These portable to a major national operators, minimise spares hold- under its previous regime.

Edinburgh. A Capital place for Industry.

puter manufacturer being able and allowed to intrude in a major way into the service business. The arguments here are of two American experience claims, as the U.S. Justice Department argued in the discussions with IBM which led to the 1956 IBM which led to the 1956 Consent Decree, that IBM should only be allowed into the service bureau business on at least a "hands off" basis. This would involve a separation of the bureau interests from IBM, they would have to be run and managed separately and keep : separate set of "hooks."



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The ISO Group

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evedon Rivets and Tools Ltd. Dico Packaging Engineers Ltd. GTN Printed Circuits Ltd. Jesse Haywood & Co. Ltd. Rico Machine & Tool Co. Ltd.

POLLUTION

Less toxic hydrocarbon To comply with the stringent requirements of the Los Angeles City Authorities Rule 66, and both U.K. and U.S. Food and FOR under £100 the Digition 173 Drugs Regulations, the solvents digital thermometer offers a contain insignificant amounts of simple portable means of taking photochemically reactive comaccurate readings in liquids, and therefore would not ease solids or semi-solids by

world-wide legislation reduction of the permitted levels of the a photochemical smog.

The company, which is a substitution of paraffinic hydrocarbons with low aromatic, defin and sulphur convent.

Called Clairsols, the colvents are chained to have improved in secticide aerosol intended for paraffinitely characteristics compared with traditional aliphutic the Middle and Far East. It degic is 0.1 degic and shave lowed to be making about 20.000 in 15. Steps.

Finan point of the range varies from — 10 to — 160°C, and the expensive than conventional value (Solvency) solvents, for example the price is resistant case, the instrument case, the instrument covers — 50 to 1.85 to 2.5 per cent. higher than 10.8 in the instrument covers — 50 to 1.85 to 2.5 per cent. higher than 10.8 in the instrument covers — 50 to 1.85 to 2.5 per cent. higher from 25 to 2.5 per cent. higher formulations and 500 for the remaining four. The relative media, polishes, wood preservations with a suitable surfactant.

CAD Centre, Cambridge, but acceptance outside the U.K. 60 mm. 100 x 1

concentrators.

Competitors believe that when moulds apart unevenly. The electronic injection speed control unit used has been developed in conjunction with Eurotherm and is now being marketed in its own right.

The twin GKN Windsor 1600 WITH the intention of cutting machines made to Rolinx specifications not only advance moulding technology but also conserve energy. An average large moulding the moulding injection speed control stations in a "packaged" does not be also equipment but the complete buildings, masts, etc., in the form of architectural designs, civil works, power and services supply.

A standardised approach has hopes to avoid this by making sation and for the customer, Pye in particular, hopes to avoid this by making station buildings and studio believes that the resulting services as separate entities.

Not all IBM's bureau service

competitors are in agreement portents for the bureau business entry on a major scale into the on-line bureau business will be good for the industry in that it will lead to a general expansion of the market. But a number of operators think that it will have serious impact on the smaller

One view being privately expressed by some operators has to do with the question of the desirability of the dominant com-



Alec Pine Fasteners Ltd. Aylesbury Automation Ltd. Aylesbury Turned Parts. The Bifurcated & Tubular Rivet Co. Ltd. Black & Luff Ltd.

INSTRUMENTS concentration at or below the Takes the

WORLD-WIDE legislation reducpounds and therefore would not gases, solids or semi-solids by
ing the permitted levels of the
a photochemical smog.

photochemically reactive countrate resumes in accurate res

he installed to form the basis of a new country-wide on-line bureau service, with System 7s, six of which are up and working acting as line switches and concentrators.

The new offerings will be far of the hardware market except, ting the system (which including as line switches and up some of the elements that ters, Even IBM cannot ignore and coupling cine or TV were present in the FS line, 20-25 per cent growth rates. to the eveptece.



CAD pulls

CAD centre, Cambridge, but acceptance outside the U.K. and discharge variable from 1 to 40 mm are three hopper size. Can pulls

CAD centre, Cambridge, but acceptance outside the U.K. 50 mm, 100 x 100 mm, and the crus laboratory and university centres lishing viable software to prevent by one, two and drawing offices of the many industrial areas of automation, CAD has concerns represented at or participating in the conference. There seems to be a clear indication that while the U.S. is that eliminated while giving into a channel between the store and the conference of the manuality of computer aided design techniques, it must be dispelled with the opening to which the software was not to the inaturity of computer aided design techniques, it must be dispelled with the opening to which the software was not to which the software was not to which start they would not a camebaft. End part at have chosen to solve much achieve that they would not a camebaft. End part at have chosen to solve much achieve that they would not a camebaft. End part at his computer of which the software was not achieve that they would not a camebaft. End part allows, the dispelled with the opening for which the software was not achieve that they would not a camebaft. End part achieved at the deal of hard work at the software was not achieve that they would not a camebaft. End part achieved a trended by no less than 430 delegates.

CAD has come of are through a great deal of hard work at the Genesy have found a ready ment in general.

Other operators claim that IHM notably the concept of distributes.

Areyourvisitors better-informed than yourstaff?

> Many companies very sensibly have a copy of the Financial Times in reception for visitors. But are your senior executives so fortunate?

> They are the people who need up-to-date intelligence on every aspect of businessnot just in their own specialised field.

> And by making sure they each receive their own FT every morning you'll be making an important contribution to your own business efficiency.

In these competitive times everyone in business needs the **Financial Times**

Rhodesia proposals win support

Callaghan points way to transfer of power

BY JUSTIN LONG. PARLIAMENTARY CORRESPONDENT

Tories fear outlined yesterday by Mr. James said Mr. Callaghan. outlined yesterday by Mr. James Callaghan. Foreign Secretary, for an orderly transfer of power to majority rule in Rhodesia envisaged "significant" British aid. But the aid would only be forthcoming, he made it bluntly clear in the Commons, if a number of essential pre-conditions were met and a peaceful settlement achieved. Said Mr. Callaghan. "If these conditions were decepted it would then become accepted it would then become for the second stage to begin—namely the negotiations of the actual terms of a constitution for independence. "An independent Rhodesia will meed development assistance aid for educational and of proposals he had put forward. The only question had been the timing. "We may have to appeal for educational actions of the actual terms of a constitution for independent Rhodesia will meed development assistance aid for educational actions of the actual terms of a constitution for independent Rhodesia will the factor responsibility for the econstitution and security of Rhodesia. Mr. Callaghan. Which is the factor responsibility for the econstitution and security of Rhodesia. "If these conditions were action responsibility for the econstitution and security of Rhodesia. Mr. Callaghan. UDI would mean that Britain would automatically resume "de facto responsibility for the econstitution and security of Rhodesia. Mr. Callaghan. The only question had been the timing. "We may have to appeal to a wider constituency, also posses on a significant scale, including forces which some Socialist planning in

Energy Bill emergency was given a second sures upon him, appealed to also be willing to help."

tive car buyers to make reliable

Lord Straincena. Opposition Callaghan put forward.

energy spokesman, said the Bill But Mr. Callaghan, dealing with

ment's and Whitehall's approach to see a peaceful settlement in tion.'

10 legislation at present. "We Rhodesia. to legislation at present. "We fear this measure is a piece of Socialist planning masquerading as legislation to cater for emergencies. I am sure we will need to amend it considerably in

Shore keeps in touch

Financial Times Reporter

MR. PETER SHORE Secretary to two years. yesterday that he is keeping in agreement that there would be with representatives of all shades could put Britain in a very spuch with the inquiries being no independence before majority of Rhodesian opinions inside and dangerous situation. tagge overseas into the affairs of rule. companies associated with Fourth, the negotiation Slater Walker Securities. "At not be long drawn out. present, I have no information

LIMITED

30th June 1975:

Interest paid ..

LOANS

TAXATION

recovery will be possible.

of the loan monies advanced.

Transfer Secretaries

P.O. Box 102.

44. Main Street. Johannesburg, 2001.

Head Office

Administration expenses ...

Rents and sundry income ...

ruling from time to time.

review as the company incurred a loss.

OPERATIONS

THE AFRIKANDER LEASE

Report for the half-year ended 31st December

The following are the unaudited results of the company and its two wholly-owned subsidiaries for the half-year ended 31st December 1975, together with comparative figures for the half-year ended 31st December 1974 and the year ended

Half-year Half-year

31.12.73 31.12.74

ended

21 800

23 000

3 000

R20 000

At 31st December 1975 the amounts advanced by Angle

American Corporation of South Africa Limited and AFC

Investments Limited for the financing of acquisitions of

certain mineral rights and also of the company's normal operations totalled R601 000 (31st December 1974: R404 0001. These loans bear interest at one per cent. above the commercial banks minimum overdraft rate

ADMINISTRATION EXPENSES AND INTEREST PAID

In accordance with the company's accounting policy all preliminary expenditure on project investigations is

December 1974 have therefore been adjusted to take into account the capitalisation of certain administration expenses and interest paid as reflected in the accounts for the year ended 30th June, 1975. No dividends were declared or paid during the six months

No taxation has been provided for the six months under

In the Directors' Report for the year ended 30th June 1975 it was stated that the undertaking of a detailed feasibility requiring intensive metallurgical test work was under consideration and that a general investigation into new recovery techniques which could be applicable to the company's uranium deposit was underway. An arrangement has recently been made with an overseas company of international repute to test samples of ore with a view to establishing an operating

process using leaching techniques which have been proved feasible on a laboratory scale. The Rietkuil incline shaft has accordingly been partially dewatered to enable typical ore samples to be obtained. The metallurgical test work will show whether or not a material improvement in the percentage

As indicated in the company's 1975 Annual Report, members will be advised of the proposals for raising additional capital to finance the metallurgical test work, the feasibility

study, the company's present level of activities and repayment

Administrative and Technical Advisers and Secretaries

Anglo American Corporation of South Africa Limited,

Main Street, Johannesburg, 2001

Consolidated Share Registrars Limited. 62, Marshall Street, Johannesburg, 2001. (P.O. Box 61051, Marshalltown, 2107).

(P.O. Box 61587, Marshalltown, 2107).

Charter Consolidated Limited,

Charter House, Park Street, Ashford. Kent, TN24 SEQ.

Johannesburg 22nd March, 1976

For and on behalf of the Board, D. A. Etheredge Ian MacKenzie

London Office

40. Holborn Viaduct, ECIP 1AJ.

The figures for the half-year ended 31st

ended

13 000

1 000

14 000

4 000

. R10 000

30.6.75

42 000

S 000

R34 000

(Incorporated in the Republic of South Africa)

**The Bill showed the Government's and Whitehall's approach

**The Bill showed the Covernment's and Whitehall's approach

**The Bill showed the Covernment's and Whitehall's approach

**The Bill showed the Covernment's and Whitehall's approach

**Callaghan put forward.

But Mr. Callaghan, dealing with But Mr. Smith to follow it. If not, to say to the European population in Rhodesia. 'Here is a dents of Rhodesia's neighbour here when the legitimate aspirations of the African people can armed struzgle might now be met and reconciled with the desires of the European population.

**The Bill showed the Government's and Whitehall's approach in the structure of the European population in Rhodesia. 'Here is a dents of Rhodesia's neighbour here when the legitimate aspirations of the African people can armed struzgle might now be met and reconciled with the desires of the European population.

**The Bill showed the Government's and Whitehall's approach in the structure of the European population in Rhodesia. 'Here is a dents of Rhodesia's neighbour here when the legitimate aspirations of the African people can armed struzgle might now be met and reconciled with the desires of the European population in Rhodesia. 'Here is a dent of the European population in Rhodesia.' Here is a dent of the European population in Rhodesia. 'Here is a dent of the European population in Rhodesia.' Here is a dent of the European population in Rhodesia.' Here is a dent of the European population in Rhodesia. 'Here is a dent of the European population in Rhodesia.' Here is a dent of the European populatin

Orderly

stage operation if these hopes Europeans who put their faith in to them.

were to be fulfilled, the Foreign Rhodesia should stay there and Mr. Callaghan said he hoped secretary told the House. Help ensure the country's his Commons statement would receive widespread publicity in the country of the country's his Commons statement would be receive widespread publicity. The Country of the Country

agreement by all the principal agreement by all the principal the Government would be cluding broadcast parties of a number of pre-conditional to consider financial and external services, tions. To begin with there must other means to assist this end." Mrs. Judith

"There would also need to be

PROPOSALS, thwarted, and would be orderly," confirmation that the ending of

LIPERS BILL giving the Government smith for his "prevarications" I hope that members of the sia. I refer to the guerilla and use of fuel stocks in an "buy time" to remove the pressure as the communities and other pure to a winer constitutency. Also ones on a significant scale including forces which some MPs mem and use of the significant scale including forces which some MPs may not care for, outside Rhode.

Some on a significant scale including forces which some MPs may not care for, outside Rhode.

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The mem and a prescut as the significant scale including forces which some MPs mem and the pure to be including forces which some MPs mem and the pure to be including forces which some MPs may not care for, outside Rhode.

The mem and a prescut as the significant scale including forces which some MPs may not care for, outside Rhode.

Commonwealth, the European forces.

The mem and a significant scale including forces which some MPs may not care for, outside Rhode.

Commonwealth, the European forces.

The mem and a significant scale including forces which some MPs may not care for, outside Rhode.

Commonwealth, the European forces.

The mem and a prescut as the significant scale including forces which some MPs may not care for, outside Rhode.

reading in the Lords yesterday.

Standard official testing of cars' fuel consumption is among several other provisions of the Energy Bill, which replaces a measure passed during the miners' strike in February 1974. The ineasure also deals with fuel stocks at power stations the supply and use of natural gas, and price control on petroleum products.

Moving the second reading.

Lord Lovell-Davis, Energy Under Stations in the second reading.

Lord Lovell-Davis, Energy Under Stations in the lord Lovell-Davis, Energy Under Stations and Stations in the lord Lovell-Davis, Energy Under Stations and Stations and Party.

Standard official testing of the desperate situation into which the regime had led them. Suited the desperate situation into which the regime had led them. Suited the desperate situation into which the regime had led them. Smith does not seem to agree that guerilla activity to hold out the hope to Mr. Smith approach could be made to the UDI we will de facto resume our responsibilities. That is the deconomic sanctions now in force. Wr. Smith is supproach could be made to the UDI we will de facto resume our responsibilities. That is the deconomic sanctions now in force. Wr. Smith is supproach could be made to the UDI we will de facto resume our responsibilities. That is the deconomic sanctions now in force. Wr. Smith is supproach could be made to the UDI we will end approach could be made to the UDI we will end approach could be made to the UDI we will end approach could be made to the UDI we will end approach could be made to the UDI we will end approach could be made to the UDI we will end approach could be made to the UDI we will end approach could be made to the UDI we will end approach could be made to the UDI we will end approach could be made to the UDI we will end approach could be made to the UDI we will end them. Smith that will end approach could be made to the UDI we will end them. Smith that the sound that an approach could be made to the UDI we will end them. Smith that if only the field that

Stressing the need to ensure a pathological liar with whom it settlement enabling both com- was impossible to negotiate. The munities to live and work minority population in Rhodesia together, the Foreign Secretary should be contacted directly by said many African leaders had the Government. He asked how it would have to be a two-reiterated their strong desire that information could be passed on

be acceptance of the principle of Mr. Callaghan assured the House. Lanark) said there was concern ajority rule.

Britain would be prepared to that the British Government Second, elections for majority play a constructive part in any might agree to go into Raodesia rule must take place in 18 months negotiations in which these pre- 10 monitor a settlement. Unless to two years.

Third, there would have to be and would be willing to sit down the Africans in Rhodesia, this with representations of all chades and Manual and Manual

present. I have no information. There would also need to be agree with the details, Mr. Smith there is an agreement acceptable under the Companies Acts, he majority rule and to an indepen, would indeed accept the print to all shades of opinion, we must

UDI would mean that Britain

discuss this with a great many

Decretary, said the fuel consumption tests would enable prospective car buyers to make reliable comparisons.

Lord Strathcena. Opposition

**Lord Strathcena. Opp

"The Government would be cluding broadcast on the BBC's

Fourth, the negotiations must Mr. Maudling said that Con-have no intention of going into not be long drawn out.

Servatives hoped that even now. Rhodesia to pull anybody's "while we do not necessarily chestnuts out of the fire. But if which would justify an inquiry assurance that the transition to under the Companies Acts." he majority rule and to an independent Rhodesia would not be dent Rhodesia would not be majority rule on timing and conspection of early progress to be ready, if necessary, at some majority rule on timing and conspection of early progress to be ready, if necessary, at some majority rule on timing and conspection of early progress to be ready, if necessary, at some majority rule on timing and conspection of early progress to be ready, if necessary, at some majority rule on timing and conspection of early progress to be ready, if necessary, at some majority rule on timing and conspection of early progress.

Mr. Maudling also asked for is translated into reality."

Offshore licensing plans 'in next few months'

insisted that no oil companies proved to be "totally false." had told him or his Department Asked by Mr. Dennis Skinner that they would refuse to (Lab., Bolsover) if Esso had in-discuss participation with the dicated that it would not partici-Government, reaffirmed that the pate voluntarily in any agreelicensing arrangements would ment. Mr. Benn said he had read contain provision for majority a report in the Financial Times tate participation in commer on the morning he had met the

yesterday.

In the Commons wrong on all counts."

The Minister maintained that the rote of investment last year was higher than the year before, it in licences within the next few months.

"I will announce the details of the licensing arrangements— in the licensing arrangements— of the licensing arrangements— in the most few months.

"I will announce the details of the licensing arrangements— of the licensing arrangements— in the licensing arrangements— royalty oil, 15m to 20m, tons of including the criteria to be applied—at the time of the time of the time of the licensing arrangements— the stated.

Mr. Benn, who had earlier

Mr. Benn, who had earlier

Opposition

I will announce the details of the licensing arrangements— timisted that no composition or the licens of the l

ial fields.

president of Exxon, but no such
He bluntly told Mr. Robert reference bad been made to him.

Platforms error denied

Eadle, Energy Under Secretary, State for Energy said the elecsaid in the Commons yesterday, tricity Boards expected to make Chester) called the increase the financial year ending this "horrifying" and Mr. Andrew month, for which compensation Bowden (C. Kemptown) said for price restraint would be conthat millions of old people were sidered. frightened to turn on their elec- He told Mr. Ian Gow (C., East-

ELECTRICITY PRICES have had taken action to try and risen by 86 pjer cent. since the alleviate the hardship, beginning of 1974, Mr. Alex Mr. John Smith, Minister of Mr. Peter Morrison (C., losses totalling about £65m. for

great concern to pensioners but industry for the financial year the Energy Secretary (Mr. Benn) 1976-77."

Mr. Michael Foot and the FT

Foot, Secretary of State for Employment, in the course of a debate in the House of Commons on the Trade Union and Labour Relations (Amendment) Bill commented on the dispute which prevented publication of the Financial Times of that day.

He said: "The question of access here is interesting. The people who have been denied access to the Press by the action of the editor of the Financial Times are the members of the Royal Commission on the Press. The Royal Commission produced a report with some figures in it about the salaries paid to members of the National Graphical Association. The editor of the Financial Times, as I understand it, tried to cut out the reference to the salaries paid to journalists but left in the part which to the National Graphical Association mem-

"I understand that for the union to say we are going to apply industrial action to prevent that happening is an interference with the editor putting in what he wants to put in. In connection with any law on access, however, one has to take into account action of the editor of the Financial Times in suppressing what I would have thought was a very peculiar thing for him to suppressthat is the Report of the Royal Commission on the

On March 19, the Editor wrote to Mr. Foot:

Sir.—Yesterday evening in the House of Commons you made a number of comments about the dispute at the Financial Times on Wednesday evening which prevented publication of the newspaper. You may or may not have in the meantime seen an article on the front page of to-day's Financial Times which explains the circumstances of the dispute and embodies statement from the Royal Commission on the Press

You spoke in the House in your capacity as Secretary of State for Employment who, under the terms of the Trade Union and Labour Relations (Amendment) Bill. is charged with drafting a Press Charter should all sides in the industry fail to produce one voluntarily

within 12 months. In your capacity as Employment Secretary you also have a responsibility for ensuring the best possible labour relations and this surely must on your part carry with it a desire not to aggravate any existing labour disputes and in particular not to misrepresent the facts in any comment you make about a particular labour relations this way. situation. I acknowledge the Yours faithfully, fact that you did state in M. H. Fisher. categorical terms that the Editor, Financial Times. Editor has to determine what appears in a newspaper, and that you appealed to the NGA to do everything in their power "to ensure that the Editor will get his paper I think you protest too much If I had stated baidly

printed even if he suppresses the whole Report of the Royal Commission on the Press, even if he is completely undiscriminating in the suppression which he wishes to carry out in this However, you made state-ments in the House without. having made any effort to satisfy yourself that you were in full possession of all the facts. At no stage did you approach either the

or me personally to discover whether we had any state-ment to make on the circumstances in which the dispute had arisen. In the course of your statement you actually said that
I had suppressed The
Report of the Royal Commission on the Press itself. As sion on the Press itself." As you may or may not have seen, in to-day's Financial Times there is a full page devoted to a summary of that Report, a page which was set up on Wednesday and which would have appeared in Thursday's paper had that namer been pub-

Financial Times management

In these circumstances I think it is only right that you should at the earliest possible opportunity make a public retraction of the accusations which you made in the House of Commons in the place where you made them, that is in the House of Commons. I would hope that your statement would make clear that your comments on the dispute in general and the reason for any action I may have taken in particular checking our side of the

had that paper been pub-

In view of the fact that your statement has received the widest possible Press coverage I trust that you will be as anxious as I am that the impression you created yesterday is corrected immediately. Given the urgency of the matter I hope that I will bear by Monday evening that you are agreeable to dealing with the matter in

Yesterday, Mr. Foot replied: Dear Mr. Fisher.

in the House of Commons

as you assert in your letter—that you had suppressed "the Report—of the Boyal Commission," I would smely have been guilty of mis-representation. But the words I used can only be construed in this seuse if one sentence (which is acknowledge might have been better phrased) is entirely taken from its con-text it is clear from what I was saving a minute earlier that my reference was to or particular excision which you had sought to make from your presentation of the Report and it is evident also from what I said a little later that I regarded such a possibility as the complete suppression of the Report as a wild hypothesis. No one who heard me in the House of Commons: I believe, imagined for a moment (but I was suggesting that you had sought to suppress the whole Report. If anyone had thought so, I am sure he

would have jumped up to object. For the rest, I hope you will appreciate how the matter arose in the House of Commons. References to what had happened on the Financial Times the night before were first made by another speaker, and I had to reply on the basis of the information (entirely accurate, it seems) available to me. I took special precautions to support the view expressed by the General Secretary of the National Graphical Association in criticism of his members, and to uphold the right of

an editor to print or suppress

what he chooses. But since so much of the extensive

of the Press ever recen years has turned on the issue sometimes described as "access," I felt entitled to stress that the question of access raises points about the conduct of editors as well as journalists or members of the National Graphical Associa-

I feel also, more perhaps as an exeditor myself than à Minister that your decision to excise the comparative information you did from your presentation of the Report of the Royal Commission was an extraordinary one, and I leel further that editors no less than Ministers must be subject to criticism and should not show themselves too sensi-

I suggest the best way to settle this matter is that you should publish this correspondence in your columns. Yours sincerely.

Michael Foot

statement The journalists' salaries which the Editor cut—the step which led to the industrial action by the compositors and prevented publication of the Financial Times — read: "Senior journalists on one newspaper average £18,750 a year." The figure was taken from a table giving the pay for "senior editorial staff." and showed that 565 people fell into this

The figure was cut because it appeared to be either a misprint or computed on a basis which in the context gave a totally misleading

In a statement to the the Royal Commission on the Press acknowledged that the figure of £18,750 per year (£360.50 a week) did not relate a to all the workers in that category | senior editorial staff | employed on the titles published by the House in question, but to a very small group of people classified separately on a House basis. However, if the average carnings for all senior editorial staff are computed for the highest paid title, the figure would be £240 per week. Thus, the figure of £18,750

for purposes of comparison should, as the Royal Commission states, have read

Foot's view on liberty defended against fierce Hailsham attack

BITTER ATTACK on Mr. Bill the legally backed charter Lord Shepherd, the Leader of the During the final passage of IN NEXT FEW MONTHS

A SITIER ATTACK on Mr. Bill, the legality backed charger Lord Shepherd, the Leaver of the Bill yesterday. Tory peers freedom, which was Lords, and by Lord Goodman, the veleran Labour Peer.

Secretary and one of the leading introduced by Lord Goodman, the veleran Labour Peer.

Secretary and one of the Labour leader chairman of the Newspaper Lord Shepherd said that the "conscience clause" which had ship struggle, was launched in Publishers Association, was described by Lord Shepherd said that the "conscience clause" which had ship struggle, was launched in Publishers Association, was described by Lord Shepherd said that the "conscience clause" which had ship struggle, was launched in Publishers Association, was described by Lord Shepherd said that the "conscience clause" which had ship struggle, was launched in Publishers Association, was described by Lord Shepherd said that the "conscience clause" which had ship struggle, was launched in Publishers Association, was described by Lord Shepherd said that the "conscience clause" which had ship struggle, was launched in Publishers Association, was described by Lord Shepherd said that the "conscience clause" which had ship struggle, was launched in Publishers Association, was described by Lord Shepherd said that the "conscience clause" which had ship struggle, was launched in Publishers Association, was described by Lord Shepherd said that the "conscience clause" which had ship struggle, was launched in Publishers Association, was described by Lord Shepherd said that the "conscience clause" which had ship struggle, was launched in Publishers Association, was described by Lord Shepherd said that the "conscience clause" which had ship struggle, was launched in Publishers Association, was described by Lord Shepherd said that the "conscience clause" which had ship struggle, was launched in Publishers Association, was described by Lord Shepherd said that the "conscience clause" which had ship struggle, was launched in Publishers Association, was describ

in the House of Lords last night has been one of the

longest Parliamentary struggles

since the last war.

The legislation was first

introduced in November 1974

and was thrown out by the Lords last session. It was re-

introduced by the Government

again this session under threat

tions Act which was introduced

It removes the statutory tribunal which heard appeals from workers who claimed that

they had been arbitrarily or

unreasonably excluded or ex-

ment under Mr. Heath.

pelled from a union.

Another item which will regretted that it would limit the disappear is the provision that grounds to religious objection unions should have clearly only "That is a very serious defined roles relating to such retreat from the civil liberties matters as the discriminant of this country." The declared. vestiges of the Industrial Relaby the Conservative Govern-

The Industrial Relations Act that the Labour Covernment also stipulated that a person had chosen to vote against con-could claim unitais dishissal science. They had decided that when he was sacked for refusing to belong to a union on "any reasonable grounds." Under the new legislation, such an objection can only be

of using the Parliament Act to force it through if necessary.

would be replaced by a volun-such an objection can only be of the intropean Convention on such an objection can only be of the intropean Convention on such an objection can only be of the intropean Convention on force it through if necessary.

Relations (Amendment) Bill sham referred to the Barnsley been a leading article in The gently in their triumph, he said dispute between the local Times the other day which he it will I hope and pray be their final approval and it is branch of the National Union of said. "referred to a certain brief I hope and pray be now expected to become law in Journalists and non-NUJ journ person drunk and the Prime the next few days.

Would be replaced by a volun-such an objection can only be of the intropean Convention or of the intropean Convention or of the intropean Rights.

Lord Halisham describes this sealth which he had been a leading article in The given in their triumph, he said in their final approval and it is branch of the National Union of said. "referred to a certain brief. I hope and pray be brief. I hope it may in the next few days.

The latest and non-NUJ journ person drunk and the Prime so far remove—help to bring about their destruction."

MR. JOHN SMITH, Minister of The number of orders that may be placed this year is not that at the end of February secretain," said Mr. Smith. "I slim tons of oil had been extracted from U.K. fields in the companies about their field development plans."

He argued that the U.K. production for the financial Times I state and of the proposed voluntary full to the filter and order. A democrative Government's dimuse as a result of the last which is the proposed voluntary full to the last of the last of the production of the filter and order. A democrative Government's failure to ensure adequate for manufacturing production platforms.

He pointed out that six U.K. wards were currently building: one of the production of the production of the filter and of the proposed voluntary failure to ensure adequate for the production of the production of the production of the filter and of the proposed voluntary failure to ensure adequate for manufacturing production platforms.

He pointed out that six U.K. wards were currently building: one of the production of the production of the filter and of the proposed voluntary failure to ensure adequate for the production of the filter and of the proposed voluntary failure to ensure adequate for the production of the filter and the proposed voluntary failure to ensure failure to ensure a decurate failure to ensure failure to ensure failure to ensure fai

Lord Hailsham told the House

a man should not be entitled to

compensation when he was dis-

charged because of conscience-

a decision that was in defiance of the European Convention on

He argued that the voluntary charter would provide an opportunity for both sides of the newspaper industry to secure the freedom of the Press. Only by -voluntary effort could this be ensured.

In addition, he repeated the Government's promise that if

Banks (C., Harrogate) who Mr. Benn urged Mr. Skinner not asserted that Government to confuse a negotiating position meddling in North Sea oil had with a true position.

Tax policy criticism rejected BY JUSTIN LONG

frightened to turn on their electric free because they dreaded bourne) that the gas industry statement on April 6 will demon by a Government majority of 26 the Liberals' desire to lower Press that required legislation, expected to make a modest of a fair and progressive tax opened with Liberal demands for less the idea of setting up a prepared to act on them with colossal burden" and caused expecting losses for either great concern to pensioners but industry for the financial year the Energy Secretary (Mr. Benn) 1976-77."

He told Mr. Ian Gow (C.. East statement on April 6 will demon by a Government majority of 26 the Liberals' desire to lower Press that required legislation, but dismissed as use; then the Government would be opened with Liberal demands for less the idea of setting up a prepared to act on them with system, Mr. Bobert Sheldon, a Royal Commission on taxation.

Financial Secretary, promised in and relief from the burden of lem.

But by condemning as inflationary the tax cuts made by spokeeman on financial affairs, got into the most fearful difficult maintained that it was not possible to deal with this by would not solve the economic You cannot stop it entirely, and legislation. Silkin refers document to DPP

By justin long

MR. DENIS HEALEY'S Budget Mr. Healey's policy was rejected man on Treasury matters, shared the Royal Commission on the statement on April 6 will demon by a Government majority of 26 the Liberals' desire to lower Press that required legislation.

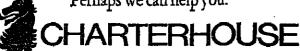
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The Financial Times Tuesday March 23 1976 APPOINTMENTS"

Chairman changes at Steetley

Mr. H. Smith is to become been appointed president chairman of STEFTLEY COM-chief executive of PANY from April 1 in place of NATIONAL ENGINEER Religion. Mr. N. M. Peech, who is retiring the return of Mr. Edwarfrom that position. Mr. Peech Montelth to Republic N. will remain on the Board and Bank of Dallas. These been appointed president.

Mr. G. S. James has
Mr. R. J. A. Temple and Mr. appointed exless director a
H. A. Shewan have been PARSONS AND CO. (F.
appointed referees under the Parsons Group) to smoon
Child Benefit Act 1975. Mr. J. N. G. Mailmenn, who
Temple is chief National Insurlinguish his position at it
ance Commissioner. Mr. Shewan of May to take up an appoi
is a National Insurance Comunissioner for Scotland.

Dry-Locky.

Townsend are to retire fit Board of the TIOXIDE GR

joins the company from Laing Concrete where chief engineer and then and general manager.

Mr. Michael G. Allen h

Mr. Kenneth Sinclair, British Mr. Roy Leaver has Sugar Corporation's director in appearated assistant any charge of international affairs director, marketing and as has been elected chairman of the MACLAREN PUBLISHERS. INTERNATIONAL SUGAR RESEARCH FOUNDATION in succession to Dr. P. Wahl of Mr. David Band, vice-pt cession to Dr. P. Wahl of Mr. David Band, vice-pt in charge of Eurocurrency

cession to Dr. P. Wahl of Mr. David Band, vice-pt in charge of Eurocurrency in charge of Eurocurrency ing at the London of MORGAN GUARANTY.

Mr. D. R. Dent has been COMPANY OF NEW YOR: appointed sales director and has succeed Mr. A. Kendall R Joined the Board of ALUMINIUM as vice-president and CORPORATION.

Mr. Raiph Weston has been apport office on June 1. April 1, two Eurocurrency of the pointed a director of DIXONS Mr. Rand will report director of DIXONS Mr. Rand will report director and assistant manager at London office.

Mr. Leo Kallsch has become a

Mr. Leo Kalisch has become a

Mr. Leo Kalisch has become a purchasing director for the European trading companies of Hr. Arthur T. Matthews. Hr. Arthur T. Matthews. In the Christopher J. Bell has been appointed deputy director to the KNITING INDUSTRIES FEDERATION. He will continue as secretary to the British Jersey Fabric Board and also the KIF North Midlands Regional Council.

* Mr. P. C. Haworth and Midlands Regional Council. Townsend are to retire it Board of the TIOXIDE GB

Mr. Edgar Bradbury, chief March 31. Mr. Townsen legal officer of the SKELMERS placed from April 1 by Mr. DALE NEW TOWN DEVELOP K. F. Plant has been sy the managing director from treasurer of Tioxide Group MENT CORPORATION, S to be come managing director from May 12. Mr. Bradbury, who has been with the Corporation since 1963, succeeds Mr. Ian Gray, who has been appointed Chief executive to the Welsh Development Joins the company from Agency from that date.

Agency from that date.

Mr. Jeremy Lancaster has been appointed chairman of WOLSELEY-HUGHES in place of Mr. N. G. Lancaster, who continues as a director.

elected vice-president GENERAL ELECTRIC CO. USA. He is vice-preside Mr. Victor R. B. Nordhelmer, a staff executive—corporate vice-president of Canadian and systems at the comparimperial Bank of Commerce, has quarters.

HOME CONTRACTS

Decca Survey wins £1m. North Sea work

DECCA SURVEY has secured flexible connections ale orders worth about £14m, as length of the services tun orders worth about film, as tength of the services that prime contractors on two North ITW. Slough, has contracts from Courage t two multi-packaging m installations. The mach lay barge positioning on the Frigg Field to St. Fergus gas, pipeline routes. The contract, worth about John Smith's Brewery, 74

film, involves two Decca Survey ressels. Decca Survey has also GILBERT ASH (SCOTLAT. been awarded a £300,000 contract
been awarded a £300,000 contract
for Santa Fe pipelay work in £389,345 to build a new £
Petrolamf's Block L7 in the Dutch
sector of the North Sea.

Authority. The new h
form a western extension

ANDRE RUBBER COMPANY, a terminal building.

Silentbloe Group company, has
been awarded a contract worth GEC-ELLIOTT PROCESS
about £500,000 by the Costain; MATION has won an orde
Tarmac, H.B.M. joint venture for more than £250,000 for s 24 subway flexible seals for the control equipment fro Greater London Council's Thames Northern Ireland Electric Greater London Council's Thames Northern Ireland Electric Greater London Council's Thames vice for its Kilroot power flexible rubber bellows, three The equipment will contine trees in diameter, plus, asso- start-up and shut-down cisted metal fabrications. They auxiliaries associated will be permanently immersed on 300 megawatt oil-fired holl the bed of the Thames to provide steam turbogenerators.

(Consulting Actuary) has now formed his own practice specialising in FINANCIAL ANALYSIS INSTITUTIONAL INVESTMENT & CORPORATE PLANNING

Mr. Arthur is also willing to act as a non-executive director. Summary of services offered and further information from Mr. At at 3, Yafeley Rd., Edghaston, Birmingham B15 3JP. Tel: 021-455 (1) and at: Spencer House, 4, South Place, London EC2M 2QY Tel: 01-638 88

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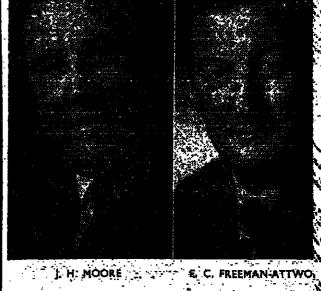
The Board of Directors of Brascan Ltd. Is pleased to announce election of Mr. Freeman-Attwood as President and Chief Oper. Officer and Mr. Moore, formerly President, as Chairman. Mr. M. will continue as Chief Executive Officer. - Mr. Freeman-Attawas Executive Vice-President of the Company.

DOUBLE

T. G. ARTHUR, B.Sc., F.I.A

intitutioning the continue





BOOKS

Twenty years inside

BY C. P. SNOT

It is normally an offence to had a streak of megalomania but review a book without having which were entirely harmless, read it—that is, having read it such as littering Germany with but they had never known each without skipping. It does opera houses, two for each other well (one didn't make happen. When it does, the middle-sized town. This Hitler friends in the Hitler inner reviewer has a duty to say so, meant; and if he had won the large to do that now. It isn't war, what Hitler meant was that Albert Speer's prison likely to happen. The Hitler diaries aren't interesting. On the contrary, they are likely to happen been built—which even establish themselves as (a) a now Speer can contemplate with main source for students of more equationity than the rest kilometres he walked through main source for students of more Hitler's personality and the Third of us.

the sentences should have been remorse, for his part in the served to the last day. That Hister war, he cannot belp lookargument of conscience ought to be lest to Russians, who wrong. If we had made different suffered from the Hitler war in a manner which the West still lating, then could we have won? doesn't seem to understand. It doesn't come well from us or Americans to spend the whole of our sympathy on persons with responsibility for outrages com-mitted not on us but on those

By the way, the unforgivable outrage is not war. It is to be regarded and treated as

to his companions, funny, Neurath, Schirach that was imaginative, full of plans which equivalent to treachery. Over

ing, I hear, to represent the failure of the Bhitzkrieg against Russia as the con-

COMPANY NOTICES

SLATER, WALKER TRUST MANAGEMENT LTD.. SLATER, WALKER DOMESTIC TRUST NOTICE TO HOLDERS OF BEARER CERTIFICATES OF COUPONS

A notice convening a meeting of the Unit Holders of Slater, Walker Domestic Trust adjourned 2nd April, 1976, has today been despatched to holders of Registered Certificates. Holders of Bearer Certificates or coupons may inspect a copy of the same at the head office of the Trustee, National Westminster Bank Limited, 31 Lothbury, London, EC2P 2BP, and at the head office of the Managers, Slater, Walker Trust Management Limited, 3 London Wall Buildings, London Wall, London, EC2M 5QL. Dated 23rd March. 1976.

CORRECTED NOTICE

GAZ DE FRANCE **NATIONAL SERVICE**

Public Corporation of the French State

(law on nationalisation of Electricity and Gas of April 8, 1946) Registered Office: 23, rue Philibert Delorme - PARIS (17ème) 9% BONDS 1970-1985 IN DENOMINATION OF \$1 000 Amendment to insertion published 6th February 1976 (under 2) THE NUMERATION of bonds previously drawn by lot and not yet presented for reimbursement. Drawing of wary 23, 1974—Reimbursement: March 15, 1974. 4th line: Instead of 3600 to 3062 please read 3600 to 3602

WEST RAND CONSOLIDATED MINES LIMITED NOTICE OF MEETING NOTICE IS HEREBY GIVEN that the seventy-first annual general meeting of members of West Rand Consolidated Mines Limited will be held in the Board ruom, 6th foor. General Mining Building, 6 Hollard Street, Johannesburg. on Thursday, 15 April 1976, at 14.45 hrs. for the following purposes:

year ended 31 December 1975.

Election of Directors in accordance with the provisions of accordance with the provisions of the Actor of

GENERAL MINING AND FINANCE CORPORATION LIMITED

THE GRESHAM STREET DOLLAR PUND N.Y. Cincorporated With Hinded Hability b

archolders in the Fund are advised owwners of a distribution of USSO.10 share in respect of die business year of 31st December, 1975 has been overt. Dividend warrents are believ alched by post to tolders of regis-

PERUYIAN MATIONAL LOAN 6% EXTERNAL SIMKING RUND SON 1928 (SECOND SERVES) S. G. WARBURG & CO. 17D., Georporating Seligman Brothers amounce
that Coupon No. 95 due 1st April. 1976.
from books of the above abrel. 1976.
which have been overprinted to indicate
acceptance of the ofer made on behalf of
the Republic of Peru. as published in "The
Times" and "Toe Frencial Times" on 1st
October. 1954, may now be lodged for
asyment.

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Spandau: The Secret Diaries by
Albert Speer translated by enough: but during most of those odd man out. He had accepted
Richard and Clara Winston. rational psychologically sensitive have

Hitler's personality and the Third of us.

Reich in general, (b) a minor classic of 20th century prison literature, of which there is a painfully large amount. Nevertheless, a record of 20 years know. What we do know is that incarceration, not quite day by the was transformed into an absolutely first-class administration, one prepares for an examination, one prepares for an examination, and I haven't been equal to it.

Albert Speer was certainly the most agreeable and intelligent of Hitler's profitable to argue about the Numemberg Triaks, or whether the sentences should have been words. If isn't surprising, any of captivity, didn't leave him for its woold have felt the same, that, argument of conscience cought to the last day. That argument of conscience cought to be left to Russians, who suffered from the Hitler war in challenge of the profit of the Hitler war in a painfully and the hitler war in a challenge of the prison the Hitler war in a challenge of the profit of the Hitler war in a challenge of the prison the Hitler war in a challenge of the profit of the Hitler war, he cannot help look. kilometres he walked through



taking, then could we have won? Then maybe I should have had a leading position in the first

When he has those dreams, he is corrected by his own hard intellectual sense. One of his diary entries:

Some generals are also trying, I hear, to represent the failure of the Bitzkrieg

With regard to Palestine, too, tain the traditional French positive resented the tion in the Levant. The chapters influence of the Zionists in the on British policy in Syria and U.S. and the increasing intervention of the American Government figure of the French general. Stationery Office. \$9.00, 550

British concern.

Woodward. Her Majesty's tion of the American Government figure of the French general. Stationery Office. \$9.00, 550

British concern.

The segming inability of the French leader and a for the Sheet stubbornness of the French leader.

tourise is not war. It is 60 se required an a sum of both services. This 10 one who has suffered it can forgive Species. This 10 one who has suffered it can forgive Species. The no one who has suffered it can forgive Species. The no one who has suffered it can forgive Species. The no one who has suffered it can forgive Species. The no one who has suffered it can forgive Species. The no one who has suffered it can forgive Species. The no one who has suffered it can forgive Species. The no one who has suffered it can forgive Species. The no one who has suffered it can forgive Species. The no one who has suffered it can forgive Species. The no one who has suffered it can forgive Species. The no one who has superfored the suffered it can forgive Species. The no one who has superfored the superformation to the human independent of the superformation o

the frequent accusations serious reservations about the ten such series as The Averagers, the American Press sophistication of American diplomacy, above all in China, and many doubts about the capabilities of its overseas representations of interested in story-telling than terican officials and the tives. Though there were made in the American Press sophistication of American diplo-

begins: "I met murder on the was. "Just as he approached way. He had a mask like the Irish problem with an appre-Castlereagh." The authors of ciation of the British dimension.

these brief studies frankly admit so he saw British foreign policy their debts to the more substan- within a European context." If tial works of others. But they only his contemporaries had are none the less useful for that accepted his view that the act

—compact, authoritative and of Union between Britain and thoroughly readable, with Ireland should be followed by

Castlereagh as the more ambi- Catholic emancipation, the histious and better of the two.

in our history have received a Castlereagh began in Usser worse press than these two. politics—then as now a narrow—"The worst Prime Minister since minded prejudiced arena—but, Lord North" is a cliché of poli-unlike North, soared far above tical abuse, and every student his background. In this agree-of history must at some time ably written and sympathetic have read Shelley's masterpiece study John Derry shows what a of character assassination, which complex and remarkable man he begins: "I met murder on the was. "Just as he approached ware the hard a mark like the brick problem with an appure-In~focus~ by glyn genin

Another World. Herbert Ponting
Photographs by H. J. P. Arnold.
Sidgwick and Jackson, £550, own personal safety in getting his pictures, that few photographs by H. J. P. Arnold.

tious and better of the two. tory of the connection between Anyone who wonders why the these two islands might have British behaved as they did in turned out very differently.

Moments Without Proper

Moments without Proper Names graphers since have emulated.

by Gordon Parks, Secker and Severely years on these are stan-warburg, £8.00, 176 pages dard. The Illustrated History of the Moments Without Proper Camera by Michael Auer. Foun. Names is a collection of phototain Press. £20.00. 285 pages graphs by American photo-

Castlereagh, as the more ambitious and better of the two.

Anyone who wonders why the these two islands might have British behaved as they did in turned out very differently.

British behaved as they did in turned out very differently.

In Europe he realised that war of colour supplement newsprint with aft its attendant suffering most magnificent and awe book is to some extent autobeing produced on the American would be less likely to occur if bicentennial should turn to Britain worked closely with the Peter Thomas's Lord North, other major powers. But it was and mahogany and brass boxes, violence, drug-addiction and History is hard on failures unessential to his purpose that the less they are romantic, and congress system should embrace North was certainly not that as many as possible and not relumny or ungracious than his hostile bloc and another. As a outside," wrote Horace Walpole practical man of affairs he on his appointment to the wanted change to come at a pace on his appointment to the wanted change to come at a pace on his appointment to the wanted change to come at a pace on his appointment to the wanted change to come at a pace on his appointment to the wanted change to come at a pace on his appointment to the wanted change to come at a pace of the man and his work. Photocard History of the land a very successful political whenever possible to retain the career until then, and if he had landmarks of the past. In the doled in 1774 after five years in hands of Shelley and Byron this of the Russo-Japanese war in It gives technical details of office his reputation would still philosophy is made to appear the provision of the successful film director, corden by American photocard, and turne to time transmit making pictures of natures at its Parks. This luxuriously produced making pictures of natures at its Parks. This luxuriously produced making pictures of natures at its Parks. This luxuriously produced inspiring most magnificent and awe book is to some extent automatic most magnificant and awe book is

office his reputation would still philosophy is made to appear Manchurla and last and most cameras from those of the be quite good. He had wit and brutal and reactionary, and it is famous. Scott's last, ill-fated pioneers—such as Fox, Talbot humour, worked hard, and domi-doubtful whether this book, the nated the House of Commons. researches of Dr. Henry Kislanding of the Americans singer in his Harvard days, or tures dating from the turn of one involved in photography, it has before and offer the anti-ametrical singer in his Harvard days, or tures dating from the turn of one involved in photography, it both before and after the out-anything else will ever change the century, to make excuses for is a reference book for the col-break of war was mistaken, and the image of him that they technical shortcomings, but with lector of photographic memora-led to disaster. But given the created.

Mr. President by Jurek MARTIN

The Rev. Martin Lother King, in one of his last great speeches, proclaimed that he had been to the mountain top and wasn't afraid any more. Richard Reeves has also been looking around, but his eyes have been cast downwards and he is afraid that he. too, has seen the future and it is one of unrelieved mediocrity. personified to the nth degree by Gerald Rudolph Ford, 38th President of the United States Reeves is an American politi-

cal journalist of some repute. His book, A Ford Not A Lincoln, is not an attempt to produce the definitive hatchet job on Ford: rather it is the personal impressions of a perceptive Reeves adds a few judgments observer of the life and times of his own: "Decisive. A little of a man who by accident found vain. Stubborn and ignorant." impressions of a perceptive

dent's friends, associates and fishilly these whose advice be A Ford Not A Lincoln by Richard enemies (though he seems to reflect on spart from the care Reeves. Butchinson, £3.95, 191 have few of these) and came occasions when he digs his heels pages.

Up with the following concin- in. The early days of the Ford

of a man who by accident found vain. Stubborn and ignorant."

Ford has shown signs of himself President of the United The anthor, like everybody States. It concentrates on an else, has nothing against Ford mass. For example, he has persighteenth-month period, the personally indeed he seems to year that Ford served as Vice-like him. However, it is difficult operate freely, first as White President and his first few to write a book merely listing months in the White House. Instances of personal generosity They were times so extra- and honesty as the principal Kissinger feelings Inside the ordinary that they might not qualifications for holding the White House still are orchestoday, as Ford tries to win electroday, as Ford tries to win electroday, as Ford tries to win electroday. Revers cannot resist ford unable or unwilling, being ever, much that Reeves has to the odd tart comment, the would, say may be very close to the someone has said years before, American mood and desires of give his lunch to a hungry child, 1976. For example, at one then vote against a free milk present the results of gramme for poor schoolchildren.

The trouble with Ford, Reeves the time mood of a country worn of Washington Post reporters argues, is that this archetypical out by Vietnam and Watergate who interviewed the new Presi-"ordinary man" is too easily deserved Gerald Ford.

ions: Whate Rouse reflected Ford's
"Positive traits: Warm invitingness or inability to get Loyal rid of the old Nixon staff. The Honest Generous Loyal rid of the old Nixon stan. The Clear-eyed. Earnest Sincere, imperious presence of Alexander riain in manner and express Haig, the man who to all intents sion. Comfortable. Self- and purposes was President of confident. A hardworker, A the U.S. for several months, was man of character, good sense, something that Ford could prudence and decenes prudence and decency.

Some negative traits: Slow, and his own closest adviser.

Plodding Pedestrian Unimagi. Robert Hartman, to bicker away. Plodding Pedestrian Unimagi Robert Hartman, to bicker away native, Non-intellectual Lacks at nauseam to the detriment of the conceptual ability. Doesn't the country. Reeves suggests that in spite of the arguments staffed. Out of touch with this in spite of the arguments of Haig, it was much as anything people he needs to talk with Spread too thin. Does not use ness, combined with his awe of time wisely. Lacks sense of Nixon, that prompted him to particular the deed. For and, having done the deed. For late.

spent the most normal afternoon of his life — playing golf. Ford has shown signs of

Fiction

Coming through by MARTIN SEYMOUR-SMITH

The Virgins by Jillian Becker.

Gollancz, £3.50. 160 pages

Annie Firman is the only ness which Williams in his best daughter of a nominally liberal plays has learned to mask and family in Johannesburg. She even to transform. One feels and a girl friend discover the that Moise and the World of usual things together; the float Moise and the World of usual things together; the float Moise and the World of usual things together; the float Moise and the World of usual things together; the float Moise and the world of smoking pact as a play. But it does not what they think of as "sex," and lack power, and at times it is so on. They also at a deeper moving in its expression of the

accept a secondary role even in areas where she had long been the dominant external influence. The British retreat, notably in the Middle and Far East, was a particularly painful one. Though the Americans and Russians had already embarked on the investment of the same of the strength of the same of the strength of the same of the strength of the same o

In Sandi Arabia, for instance, while American officials and the states of the states o

Three Beds in Manhattan ... is a piece of high art. What a writer!" C. P. Snow, Financial Times £2.95

THE VAMPIRE OF MONS Desmond Stewart

'A gripping, at times almost horrifying, narrative, into which the exocation of Transylvanian superstition is woven so defly that the reader is forced, along with the terrified schoolboys, to abandon disbelief Jeremy Brooks, Sunday Times £3.50

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LABOUR NEWS

Unions fear effect of £6 rule on wage structures

BY ROY ROGERS, LABOUR CORRESPONDENT

UNION LEADERS are becoming With Mr. Urwin adding his seeking centralised bargaining increasingly alarmed at the powerful voice to annieties so as to achieve parity with the effect of the rigid £6 a week already being expressed by highest-paid test engineers, and pay policy on companies, like more industry union negotia-30 tool room workers at the SU British Leyland, which are in tors, the chances are that all Carburetter subsidory in Birthe midst of widespread though Mr. Jack Jones, the mingham who are complaining rationalisation of jobs and re TGWU general secretary and because agreed pay increases structuring of wage systems.

Leyland Cars is suffering four favours an extension of flat policy's 12 month rule. Neither separate disputes and threatened rate increases, he may also seek to the pay policy's restriction on the company's ability to workers went on strike at Leyland Cars in the pay policy's restriction on the company's ability to workers went on strike at Leyland Cars in the pay policy's restriction on the company's ability to workers went on strike at Leyland cars in the pay policy's restriction on the company's ability to workers went on strike at Leyland cars in the pay policy's restriction on the company's ability to workers went on strike at Leyland cars in the pay policy's many flower and cars in the pay policy. Management has offered to go to arbitration over the plant ignored that their pickets offered to go to arbitration over the plant ignored that their earnowed up to 22 a week.

One of the most ardent supporters of a more flexible policy when it higs are £8 a week below those expressed the £6 policy when it higs are £8 a week below those the pay policy. Management has expressed the £6 policy when it higs are £8 a week below those.

Land Rover and Range express at the end of July, is of other toolroom workers in the Rover production has been Mr. Harry Urwin, deputy city and 80p a week less than lated by the dispute and 1,400 workers are minimated production. He has an intimate to the pay po

TUC call for policy meeting

By Roy Rogers, Labour Correspondent

TUC LEADERS yesterday reiterated their call for a special top level policy meetspecial top level pointy meeting with representatives from all sections of the Labour Party—once the party leader-ship has been determined.

ship has been determined.

The call came at a meeting of the TUC-Labour Party liaison committee which also considered a document from the party's national executive criticising the Government for "diverging" from party policy and urging widespread import controls. controls.

The document, which will be high on the agenda for to-day's all-day meeting between the party executive and the Cabinet, appears to go even further than the TUC's import demands by seeking 15 per cent. restrictions on all manufactured goods.

At yesterday's meeting, Mr. David Basnett, general secretary of the General and Municipal Workers' Union, said that it would be wrong to compare the document with the selec-tive demands in the TUC's economic review which was also given further considera-tion yesterday.

But Mr. Geoffrey Bish, head of the party's research department, stressed that what they were seeking was differing quotas for different sectors with the overall effect equivalent to 15 per cent. sanctions.

Mr. Denis Healey, the Chancellor of the Exchequer, gave-more warnings of the possible retaliation by other countries gave as an example the Turkish Government's recent decision to switch a £9m, tractor order from the U.K. to the U.S. after textile import restrictions which saved some £4m.

Mr. Jack Jones, general sec-retary of the Transport and General Workers' Union, and Mr. Basnett took advantage of yesterday's lialson committee neeting to remind party leaders that they would like urgent talks to discuss "policy; priorities" and ways of strengthening the links between all sections of Labour movement.

IOJ faces ban on negotiations

By Roy Rogers

A TRADE UNION official plans for attend the Midland Bank's national official who will represent month and ask critical general respected to be formalised to morrow. The TUC general council is due to consider and is expected to endorse a minute from the TUC Printing Industry Committee — orginated by the National Union of Journalists locate some offices and close guarantees by Lloyds that none recommending unions in the intalks where the Institute of Journalists is present.

By CUR LABOUR STAFF

A TRADE UNION official plans in attend of the Midland Bank's national official who will represent the union at the annual general meeting, also said that questions about the company's the Bank's customers as well as the staff should be told about the Bank's plans.

The National Union of Bank Bank's plans.

By CUR LABOUR STAFF

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By CUR Labour STAFF

National Union of Bank

By CUR Labour STA 852 1061. 14d5
nds of £100 Nominal Capital ing industry unions to negotiate ingests 2059 2057 2058 alongside the non TUC-affiliated.

Rebellion in TGWU over dock issue

BY CHRISTIAN TYLER, LABOUR STAFF

some members of the Transport and General Workers general secretary. Union are threatening to hand in their cards in protest at the Barry Dock store are complaint of the cards in protest at the Barry Dock store are complaint to the Advisory. Conciliation at a banana warehouse in South and Arbitration Service in Wales where registered dockers have taken over part of seven cardiff that they are being dishave taken over part of seven cardiff that they are being dishave taken over part of seven cardiff that they are being dishave taken over part of seven cardiff that they are being dishave taken over part of seven cardiff that they are being dishave taken over part of seven cardiff that they are being dishave taken over part of seven cardiff that they are being dishave taken over part of seven cardiff that they are being dishave taken over part of seven cardiff that they are being dishave taken over part of seven cardiff that they are being dishave taken over part of seven cardiff that they are being dishave taken over part of seven cardiff that they are being dishave taken over part of seven cardiff that they are being dishave taken over part of seven cardiff that they are being dishave taken over part of seven cardiff that they are being dishave taken over part of seven cardiff that they are being dishave taken over part of seven cardiff that they are being dishave that Mr. Jones is not honouring his piedge that TGWU dockers will not take away other cardiff that they are being dishave they are the form of the Advisory. Conciliation at a banana warehouse in South and Arhitration Service in Cardiff that they are being dishave they are the average to the Advisory. Conciliation at a banana warehouse in South Arhitration Service in Cardiff that they are being dishave they are the

TGWU regional secretaries asking them to-lobby on behalf of
the seven men and to protect have already asked Mr. Michael
other members who may be Foot, Employment Secretary, to
threatened by the Government's put safeguards into the Bill in
proposed extension of the dock the form of amendments during
labour scheme. He has also its committee stage.

Failure of R-R talks threatens engine work

BY DAVID CHURCHILL, LABOUR STAFF

TALKS aimed at resolving a widened. Stanting this claim, strike by 550 electricians and however would then antagonise tool-makers at the Bristol aero-the production workers, engine works of Rolls-Royce At yesterday's meeting, which (1971) broke down last night involved shop stewards and and the strike, which began on district officials of the Amal-Friday, could lead to a complete gamated Union of Engineering shutdown of the plant within Workers, the union would not weeks

pean multi-role combat aircraft : en and production workers. and also affect missile engine development.

present, this differential is 80p findings.

a week but the electricians want. The development workers—
it increased to £2.05 because who are AUEW members along some production workers are on with the production workers and a higher rate than the electricians.

weeks. of the proposed Eurosnatuowir of the proposed Eurosnatuowir of the proposed Euroagree to a proposal for an independent panel of investigation to
determine the effect of increasing the differential between tool-

The company is apparently willing to readjust the differ-The dispute is over a claim entials, following their introduc-for higher differentials between tion last summer, but only if all the skilled tool-makers and elec-tricians and other skilled pro-duction workers at the plant. At vestigation and be bound by its

a figure rate than the electricians.

Development workers at the which they claim is not their plant claim that their differential of 60p less than the electricians should be maintained if company that their differential the production differential is would not be widened.

Union to query Midland Bank relocation plan

BY OUR LABOUR STAFF

Journalists is present.

Press criticism of the Civil

NUBE is threatening to raise

Service has been "mean, the issue at the AGM because had been refusing to train new miserable and interity mislead, in a improved redundancy terms have overwhelmingly decided not to message to his Ministry staff.

Staff.

Burmingham.

Overseas department employees had been refusing to train new procedural agreement and lands, after the London staff had overwhelmingly decided not to message to his Ministry staff.

No. 6002 of 1973 In the SIGH COURT OF JUSTICE Charevery Division Commenter Court in the SIGH SAME SUPERIOR COUNTY DIVISION Commenter Court in the SIGH SAME SUPERIOR COUNTY DIVISION Commenter Court in the SIGH SAME SUPERIOR COUNTY DIVISION Commenter Court in the SIGH SAME SUPERIOR COUNTY DIVISION Commenter Court in the SIGH SAME SUPERIOR COUNTY DIVISION Commenter Court in the SIGH SAME SUPERIOR COUNTY DIVISION COMMENT SUPERIOR COUNTY DIVISION COMMENT SUPERIOR COUNTY DIVISION COMMENT SUPERIOR COUNTY DIVISION COUNTY DIVISION COMMENT SUPERIOR COUNTY DIVISION COUNTY DIVIS

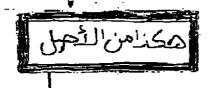
trial democracy in the private ment of joint decision making at "Without meaningful participation sector and they join the grow-plant level and would be tion at the grass roots, other ing weight of evidence which matched by the second part of forms will be useless." For this opposes the TUC's plans for 50 the participation programme reason it uniticises the Bullock which the Liberals call "system inquiry's terms of reference, directors.

The TUC's plan has also been Two tier participation. Two tier boards would be set 50.50 proposals.

Two tiers boards would be set 50.50 proposals.

Two tiers boards would be set 50.50 proposals.

The first proposed of workforce is employees and the top one-quarter of whose 16,300 office equipment company, which boards would be composed of workforce is employee would be a majories would be a majories would be seen disastious effect for many employees of U.K.-based combines and with a representation is extended to the point ballot, which means that utilimate holding company of a proposed by the Liberals shareholders nomines and vice countries and with a majority of employees might vote for a groups operating in a nitmoter of employees might vote for a groups operating in a nitmoter of employees of the U.K."



A leadinaccountant, Peter Godfrey, gives a personal view on how to vet company affairs

The scope and objectives of an audit

at the profession and a di- his day.

prepared by managet for sentation is true and fair. shareholders followed an ex- The other matter is that the

But some of figures in- The auditor knows that his

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profession would claim the estimates into the accounts. This changed. auditor is ever guilty of es is unfair criticism unless it can

Part of the answer this cerning the auditor which are problem undoubtedly liethe not properly understood by fact that businessmen, side many critics of the auditing those trained in the offpf a profession. The first is that professional accountant, not the auditor is reporting on his really understand the zion clients' accounts, not accounts which he has prepared himself. Laymen frequently sume The auditor can try to persuade that auditing consists (of a his client that the accounts that auditing consists (of a would be better laborious checking of ametic would be better presented in a and discovery of minofalcations, when in fact it in expert examination of theounts say whether the client's pre-

pression of a pssional auditor has only one channel of opinion. This meanat the communication with the shareaudit has many similes to holders—his statutory report. an annual medical cup and In this he can say that the company's accounts do, or do The professional tor car- not, give a true and fair view. ries out tests, which must be The alternatives are black or ries out tests, which must be the and there is no room for the properties of the numerous shades of grey charge of the London office of the numerous shades of grey charge of the London office of the numerous shades of grey charge of the London office of the numerous shades of grey charge of the London office of the london of the of expressing an ion that areas of judgment. It may be the accounts give a and fair that the auditor's experience,

tainty in his report.

cluded in anniccounts are report, if qualified, may have ing advice and support from the based on thianagement's repercussions which could act firm at large whenever he conjudgment and estimates, to the disadvantage of his client siders it necessary. They must and any or a these judg- company. Even a qualification ensure that their procedures ments or estis may prove on the grounds of uncertainty are such as to minimise the has a stigma of something danger of problems being overwrong and at worst may even looked by any of the staff workprecipitate the happening of ing for them. They must also the event which underlies the ensure that their procedures are auditor's uncertainty.

> auditors and the public must be The institutes can provide overcome if the profession is back-up assistance to firms to provide the service which is through their publications and necessary for the efficient and by providing training and set-

There are two matters con- highest level attainable with the



Whinney Murray & Co., chartered

affairs that no one member is Perhaps the most effective standards. left to shoulder responsibility sanction would be by advertise. The question of whether to protect the auditor from markets do, Key Markets will planned in the Midlands and without the opportunity of seek- ment of the offence, thus giving audits should continue to be bas consistently followed by all Despite this the difficulties partners and staff. These and experienced by auditors and the other responsibilities lie pribetween marily with the individual firm.

presumably make a comparable also a need for the public, for business where ownership and large stores have been opened, cuts statement requiring members to whom the auditor works, to management are one and comply or risk disciplinary make it clear whether the ser- maybe therefore two or more been closed in the past year, ment has been looking for a action.

Vices provided by the professets of auditing standards.

But last week, with what the gap in the market for some The difficulty, of course, in sion are what is required. Just either case is to establish what as the Accounting Standards whether auditors should report disciplinary action is appropri. Committee appointed a comtate and possible, An audit is not mittee to look into the fundation to the sharholders, or the responsibility of an indimentary scope and aims of pub- additionally to designated nonvidual but of his firm and it is lished financial reports which executive directors made responhard to see how direct punitive went back to first principles and sible for liaison with the action can be taken effectively, reported on user needs in its dis- auditors. Audit committees are the David Greig name will be cated that housewives were the David Greig name will be cated that housewives were the David Greig name will be cated that housewives were particularly if the firm has cussion paper-The Corporate mandatory in some Canadian many Report—so the Auditing Prac- Provinces and in the U.S. they countries. There would be a tices Committee of the Con- are encouraged by the Securities problem over which offices the sultative Committee of Ac- and Exchange Commission, punishment affects and how can countancy Bodies might con-where they appear to have met it be applied.

If the sanction were some and size of a suite some success. The question sales area of over 4,000 square price cuts across a wide range feet.

might even mean that there users of accounts referred to such holdings to ensure the was less finance available to by The Corporate Report and independence of the auditor. the accounts give a' and fair view of a situatir He can, or "nose." tells him to beware view of a situatir He can, of a confident assertion by manifes a doctor, onlye his professional opinion, ed on the results of his testle cannot certify or give of the ants or that "gut feeling."

Nevertheless, when he has accuracy of the ants or that the company will "go bust" in the ensuing: — he can particular item or its presentation.

It introduce improvements. If the should consider which of the introduce improvements in the introduce improvements in the introduce improvements. If the should consider which of the development of auditing techniques since the passing of the development of auditing techniques since the passing of the company is claiming to review of the firm's standards that discussion paper should be a problem about addited and for what purposes. Companies Act 1948. The service provided by the auditor work done is high. Their staff were by withdrawal of members are there would be a problem about addited and for what purposes. Companies Act 1948. The service provided by the auditor work done is high. Their staff were by withdrawal of members are unargored with the most up-to-ability to audit, there could be additors were providing the auditors were providing the au should apply to and what would clients, and be a base from the time is ripe for a long, hard range of items which change noise about its new policy with They must so arrange their happen to the other clients.

tutes—must ensure that its standards of work are up to the highest level attainable with the highest level attainable with the highest level attainable with the standards, the institutes will only half the answer. There is depositors, and one for the than expansion. Though 20 new fight back with further price standards, the institutes will only half the answer. There is depositors, and one for the than expansion. Though 20 new fight back with further price standards, the institutes will only half the answer.

monetary, through a fine, it scope and aims of an audit. shares in client companies would not directly help to improve the firm's standards, and representatives from all the firm's already have rules banning might even mean that these users of accounts and representatives from all the firm's already have rules banning of around from the firm's already have rules banning of around from the firm's already have rules banning of around from the firm's already have rules banning of around from the firm's already have rules banning of a sound from the firm's already have rules banning of a sound from the firm's already have rules banning of a sound from the firm's already have rules banning of a sound from the firm's already have rules banning of a sound from the firm's already have rules banning of a sound from the firm's standards.

that the user is well served and every fortnight as most super- a £206,000 advertising campaign

Price cuts spread at Key Markets

BY ELINOR GOODMAN

AUDITORS ARE being attact inaccurate to a greater or lesser fair functioning of businesses—ting general standards. At pre-adverse publicity as the effective historical reports on the for their lack of integrity degree. It is easy, with hind-private, public and govern-sent the Accounting Standards spur to professional excellence, stewardship of management or for being in effect the lapt sight, to criticise the profession needs to make clear standards which are then standards and performance, tended to the wider sphere of Lovell took over the alling cuts for a far longer period—standards of the sharehold have known, he was not suffiprecisely what services it can adopted by each of the separate however, must be the liability operational auditing should be lowed Greig-chain of 69 super-possibly as long-as six months of the audit firm to professional considered. This would raise markets and 150 other assorted—than other supermarket watchings of the sharehold distributed and provide what services it cannot accounting institutes. The institutes and last of the audit firm to professional considered. This would raise markets and last other assorted — than other supermarket As with most human sto. ciently careful, or he did not provide, what services it cannot accounting institutes. The institutes are the institutes are the institutes are the institutes are the institutes. As with most numan sign tiently carried, of the degree to which he provide and what services it tutes have their own procedures negligence—whether limited to the questions of who determines stores. Little has happened to operators. According to Key there are several sides to a explain the degree to which he provide and what services it tutes have their own procedures negligence—whether limited to the questions of who determines stores. Little has happened to operators. and while no member of accepted the inclusion of the could provide if the laws were for monitoring their members a realistic figure as proposed by the criteria against which per indicate the inclusion of the could provide if the laws were for monitoring their members a realistic figure as proposed by the criteria against which per indicate the inclusion of the could provide if the laws were for monitoring their members a realistic figure as proposed by the criteria against which per indicate the inclusion of the could provide if the laws were for monitoring their members are alistic figure as proposed by the criteria against which per indicate the inclusion of the could provide if the laws were for monitoring their members are alistic figure as proposed by the criteria against which per indicate the inclusion of the could provide if the laws were for monitoring their members are alied to the could provide if the laws were for monitoring their members are alied to the could provide if the laws were for monitoring their members are alied to the could provide if the laws were for monitoring their members are alied to the could provide if the laws were for monitoring their members are alied to the could provide if the laws were for monitoring their members are alied to the could provide if the laws were for monitoring their members. compliance with these standards the accountants or, as at formance is to be judged and £6.9m. bid from a retailing point are offering on the 163 featured and for calling to account those present, unlimited. The part-reported on. Should auditors of view. Fifth Lovell was lines, which include biscuits. auditor is ever guilty of es is unfair criticism unless it can including individual auditing firms both large or small, as committee will soon be issuing would be reflected in its Maybe there should be two or the standards of the committee will soon be issuing whilst promiting. The part reported on, should auditing including individual auditing members who fail to do so, ners personal assets are at stake continue to give a brief report already operating 179 Key corned beef, flour and breakfast continue to give a brief report already operating 179 Key corned beef, flour and breakfast of including individual auditing members who fail to do so, ners personal assets are at stake continue to give a brief report already operating 179 Key corned beef, flour and breakfast in the South of Eng-cereals, will be significantly formed Auditing Practices itself, its claims experience ing the financial situation? land and the aquisition of David lower than those of other super-cisms now being levelleth by living up to the standards of tutes—must ensure that its standards for auditing Whilst promiums

> 100 of the smaller shops have Then there is the issue of company describes as the time. Its problem was that with whether auditors should report "cleaning finished," Fisch such a variety of different sized Lovell is moving onto the stores all trading under the attack. The names on 55 of the Key Market name, customers company's 168 David Greig and did not know what to expect Key Markets stores changed on Monday: in future. Key Markets' research indiused only on the company's 73 getting slightly irritated by the smaller stores which will have constantly changing line up of a turnover of £18m., the Key goods being sold at cut prices Market name being reserved for in supermarkets.

on a far wider range of mer- weeks.

were when they went into the shops.

of goods in its larger stores though the policy could prove expensive if the company does

not get the extra volume. Key Markets has tried to be extremely discreet about the preparations for the relaunch. It has not even told its suppliers of its intentions, thus making it difficult for it to negotiate the kind of special terms which are usually involved in supermarket promotions. From this week offer deep price cuts on a small will be making a great deal of seless or uneducated criticism. give slightly smaller price cuts the South over the next five

BOOK REVIEW

Banking in secrecy

in recent times taken advantage Swiss banking system to hide, disguise or increment their ill-Swiss banking system for purposes near or over the limits of legality—that is, American or British legality, but not Swiss legality. But the authors soberly warn anyone who is thinking of treating it as a "how to" book that most of the techniques destination. that most of the techniques des-cribed are illustrated by examples in which the partici-

with the authors is over thei Maña, Money Laundering, and hostility to the very principle hostility to the very principle of secrecy in Swiss banking. It is, of course, open to abuse, and is frequently abused, in deeds and in words. But one must not Despite its lurid subtitle, this a factual and detailed account of how various American swindof how various American swind-lers, petty and not-so-petty, have to their property: the secrecy the secrecy afforded by the from prying too closely. Also, there must be a strong sympathy for any institution which affords gotten gains. It is therefore also some privacy, away from the ahandbook on how to use the success and enforcers of Swiss banking system for purposes near or over the light of the fault o

Recently, however, the Swiss examples in which the participants were caught.

Both the authors have worked cumstances in which information for the U.S. Attorney's office, about bank clients will be specialising in Swiss bank cases: revealed. More disturbing than

specialising in Swiss bank cases:
so they know what they are talking about, and the strength of the book lies in the cases cited and criminals caught. It is a book that could only have been written "from the inside."

It also introduces us to some new American financial jargon. "Washing" and "laundering" "it could happen here" type of "dirty money." are probably book. But its parade of shady familiar processes to everyone characters and shady deals make by now, at least by name. But it a better tale than many "paperhangers" were a new one on me—they are the men who specialise in passing off stolen

Rex Winsbury

specialise in passing off stolen securities. Church's famous English shoes. PORTMAN. Available in Black £26.95

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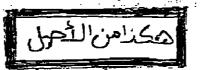
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TUESDAY, MARCH 23, 1976

Dealing with Mr. Smith

Indeed it is difficult to imagine declared its independence, we a more comprehensive survey lack the power to exercise. Mr of the powers involved, even if Callaghan missed an oppor some of it was painted with a tunity to renounce the possivery broad brush. Mr. Callaghan bility and one assumes the unistook all the parties into account:
Mr. Smith himself: alternative
with eladers who might overthrow him if he continues to
prevaricate: the various wings
of the African National Council
(ANC); the guerilla forces and.
Next which an arealy and the prevent as settlement and ut is
together or separately, could be
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clear that Mr. Callaghan is now suppose that the those who have
clear that Mr. Callaghan is now suppose that the tweet of the Arab
more than a resumption of the
the Khodesian economy under
the wind and the parties into account:

It would also be useful to
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the will call an Herr
throw him if he continues to
prevarient: the various wings
of the African National Council
(ANC); the guerilla forces and.
Next years a figure which
assistance for an independent
not least, Rhodesia's neighbours.
Rhodesian endeal with debt rene,
says he is seeking from other
together or separately, could be
prevent a settlement and ut is
clear that Mr. Callaghan is now suppose that the those who have
clear that Mr. Callaghan is now suppose that the tweet of the kindesian economy under
the will call on Herr
the will on the resident the easier for Mr.
Assad sof Syria.

Mr. Sadat sade recently that
the was deliberate. If so, he
is gottened 94th. during the entirely new element although
the provide the state sector for the
sadat recently that
the will on Herricate the various wings
the would be proved less intractable.

at some sacrifice to ourselves, tion." But it would be as well

MR. CALLACHAN has made there of a resumption of British his offer and the next move will responsibility which even more have to come from Rhodesia than in 1965, when Rhodesia some of it was painted with a tunity to renounce the possi-

negotiations between Mr. Smith white rule would be generous critics both at home and in and Mr. Joshua Nkomo which in providing funds to rebuild parts of the Arab world, already looked doomed well it under black rule, but one can especially Syria, the selection of before they were officially never be sure and the promises one option in overall Middle broken off last Friday. Mr. of funds should be quickly East strategy rigidly confines Nkomo represents only the sought. It would be no less him to particular paths in other moderate wing of the ANC and helpful to those European it was far from certain he could Rhodesians who are being asked, have sold a settlement to the if necessary, to depose Mr. Africans, even if Mr. Smith had Smith to know what sort of assurances they are being to do is doomed to fail-

is going than one or two of his majority rule economic sancno intention of going into until they had finished their Rhodesia to pull anybody's two-year task. It is possible bear on Israel. chestnuts out of the fire, and in these points will never have to that sense not to monitor. But be clarified because Mr. Smith if there is an agreement accept- and his supporters will continue able to all shades of opinion, on what Mr. Callaghan called we must be ready, if necessary "the road to death and destructo assist in ensuring that the to give them some thought, just

Distortion in the money supply

rightly, to have treated the for monetary growth were latest money supply figures as thoroughly alarming, but the an aberration: despite a jump, authorities, pleading that they particularly in the narrowly were distorted, were slow to defined M1, which if taken react. More recently, we have seriously would suggest the seen the opposite distortion, need for a rapid tightening of when , corporate treasurers credit, the gilt-edged market found it more profitable to performed quite strongly yester- invest in Treasury bills than in day. Since the February figures bank deposits. follow some months of very sluggish monetary growth, they Growing restive only take the growth of the money supply back to its trend

—a little below the growth of Treasury bills are usually held money GNP. In addition, they are unusually distorted at outlet for their deposits—led to rassed by its students for their deposits—led to present by the altered timing of an understatement of private present by the altered timing of liquidity. Similarly, the fact tax payments, so that the seasonal adjustment is probably misleading. The market are now bidding for current therefore behaved as it used to income the seasonal adjustment are now bidding for current are seasonal adjustment in the seasonal adjustment are now bidding for current therefore behaved as it used to income society interest rates. in the days before the authorities policy, and rose because funds conditions, introduce their own had any explicit money supply are plentiful at present.

Shadowy borders

However, new tax arrange- appear this month. ments were not the only factor distorting the figures, or likely investments) shows how some of the more obvious dissurvey, the training records which the trainees are charged shadowy is the borderline tortions, and assist international which most students now comput to clients betweent he two series published comparisons.

market—gained widespread ill- more opaque as the years pass. problem, and indeed getting on a year from the Foreign Office service altogether.

THE market seems, quite fame during 1973. The figures

This disintermediation ing society interest rates respond so sluggishly to market supply movements are also heavily affected by movements across the exchanges, as may

With his country facing at least five more years of austerity, and his Middle East policy under attack, President Sadat next week visits France and Germany to raise money and look for arms. James Buxton, just back from Cairo, reports



President Sadat (above) studying Egypt's Suez front line. He has recently widened thiplomatic gap between

Egypt's lean years ahead

next week in a major \$700m.

aspects of policy. Because, they

will have to spell out in time an approach could be made to yesterday he kept deliberately vague. He will also have to show that he is more clear in his own mind about where he is going than one or two of his chances of the two bright spots of the two bright spots of the Egyptian economy—the Suez time problem of long-term debts. It is also to receive about time Soviet participation at income per head and long-term in call and its zone, and the oil spot in conomic sanctions." Does that if white last trip to the Gulf states and Saudi Arabia, they say, was a serious disappointment and spot time problem of long-term debts. Canal and its zone, and the oil spot time states and thereby the prospect of congressional approval) in addition to deliveries of wheat. by relying on the U.S. to bring

answers to questions yesterday tions will remain in force for about a lasting Middle East suggested. There was, in particle two years which Mr. settlement—a policy emphaticular, the question from Mrs. Callaghan says it might take to sised by Mr. Sadat's decision to Judith Hart who warned of the negotiate the details? It would abrogate the Treaty of Frienddanger of Britain going into be even more curious if. as ship with the USSR—he is Rhodesia to "monitor" a settle Mr. Callaghan seemed to imply. placing himself in the hands of ment. The reply was evasive, the negotiators were expected a power which will never, it is ago—that is before disengage-Mr. Callaghan said: "We have to tolerate guerilla activities claimed, be willing or able to ment, and led by Mr. Sadat's

Desperately anxious

feet. But short-term problems are with Syria. it is not going are paramount: inflation run- to let Egypt sink. ning at 30 per cent. a year: a Saudi Arabia must have been

RESIDENT Anwar Sadat at \$14bn and short-term debts supplies had already dropped all and has increased the gap ments and concealing the offects re overseas, since it cannot

say, Mr. Sadat has chosen the wrong option on Middle East

> Similar sweep

bring sufficient pressure to secretary - produced about twice as much immediate money as the latest one. But President Sadat need not be too despondent. There will doubtless have to be more visits to the Gulf. In addition he expects financial rewards from To take the economy as a his European tour. The latest settlement is translated into in case there is a sudden trans- starting point. Mr. Sadat is trip to the Gulf showed that ous to improve despite disengagement Egypt is the standard of living of Egypt's not as isolated in the Arab 40m. people, and to enable the world as the critics say. Howcountry one day to stand on its

> payments deficit of about \$5bn. gratified by Mr. Sadat's decision predicted for this year, or even to break off the Soviet treaty. more if development needs are Relations with the Soviets have

of Egypt will visit Europe at high interest rates of about to a trickle and little progress between himself and the Soviet- of inflation by subsidies. Phen out of local earnings, next week in a major \$700m. had been made with debt rene- backed President Hafez Al Mr. Sadat's economic liberali- Eian labour costs are low,

urgency of the situation Mr. dential election campaign, pav- His Cabinet shuffle last week

Sadat led Egypt's fund-raising ing the way for more substance concentrated on co-ordinating expedition to the Arabian tial arms supplies from the U.S. the Ministries dealing with the peninsula in person, having originally planned to send his Prime Minister.

His Capinet sname task week and the Concentrated on co-ordinating tial arms supplies from the U.S. the Ministries dealing with the croinfinally planned to send his Prime Minister.

His Capinet sname task week are concentrated on co-ordinating tial arms supplies from the U.S. the Ministries dealing with the continuation originally planned to send his Grad Ford and Dr. Henry Kis-capital inflow still confidently singer the Secretary of State. The party came back with will return to the White House, generate locally the capital it The party came back with will return to the willie nouse, generate torally and attempt to attract western promises of between \$700m. ready to put pressure on Israel needs to develop. With about capital, nobody seriously \$750m. in immediate assistance, next year. It is a policy based one-third of GDP devoted to thought that it would transform strategy everything else he tries and there is serious talk of heavily on hope. The U.S. elec- defence, that is not surprising the establishing a fund to which tion means that little can be But worse, even with large sub-Monitor

Mr. Callaghan is thus right to have raised his sights to something bigger. Yet there "In a final settlement all should be something bigger."

Monitor

Monitor

Arab states would achieved this year. Next went on means that little can be But worse, even with large sub-offered.

There was another ambiguity and perhaps the listage will have \$3.5bm, year ventions from outside. Egypt signs that it has worked at all their thorument is presented which again was presumably to finance closely be less susceptible to pressing a tunt to which achieved this year. Next went on outside. Egypt signs that it has worked at all the oil-rich Arab states would achieved this year. Next went on outside. Egypt signs that it has worked at all the oil-rich Arab states would achieved this year. Next went on outside. Egypt signs that it has worked at all the oil-rich Arab states would achieved this year. Next went on outside. Egypt signs that it has worked at all the oil-rich Arab states would achieved this year. Next went on outside. Egypt signs that it has worked at all the oil-rich Arab states would achieved this year. Next wentions from outside. Egypt signs that it has worked at all the oil-rich Arab states would achieved this year. Next wentions from outside. Egypt signs that it has worked at all the oil-rich Arab states would achieved this year. Next wentions from outside. Egypt signs that it has worked at all the oil-rich Arab states would achieved this year. Next wentions from outside. Egypt signs that it has worked at all the oil-rich Arab states would achieved this year. Next wentions from outside. Egypt signs that it has worked at all the oil-rich Arab states would achieved this year. Next work and some form outside respectively. The oil-rich Arab states would achieved this year. Next work and some form outside respectively. The oil-rich Arab states would achieved this year. Next work and some form outside. Egypt sign in Egypt, and even to attack the Soviet treaty. Mr. Sadat has population increase of 2.53 per Egyptian economy—the Suez the problem of long-term debts, diminished his chances of gel-cent, annually saps growth in Canal and its zone, and the oil

'Open-door' policy

As for the open door. policy, the name given to the attempt to attract Western situation overnight. Unfortunately, there are few optimism business circles

interest has subsided. shortage of capital in the West, must inevit take time and political uncertainties in the throw up i problems along Middle East, and the problems the way. of dealing with the Egyptian is a clear nto clamp down bureaucracy. At the root of the on imports uxuries by the bureaucracy. At the root of the on imports usuries by the problem there are two related middle classich are politic-facts; the Egyptian pound is not ally embarrigh as well as officially convertible, and the damaging to ralance of pay-forernment is ambiguous about ments. On their hand, to whether it will or will not allow follow the "t door" policy import substitution projects: as to its logical economically applied to the projects as to its logical economically applied to the projects. import substitution projects: as to its logical economically opposed to export projects necessary conding by cutting bringing in foreign exchange. Food subsidies and sharply Most Western companies widen the gap economic and would like to base exports on poor. Maybe it because of a substantial foundation in the these contradity that Mr. Egyptian market, but because Sadat only devolutional foreign and the samples of Reports highly complex for of his three specific. multi-rate foreign exchange the People's Assi, last week system earnings made in to the economy, lid at East Egyptian pounds cannot be con-make one clear ment with verted into foreign exchange, which few realing gratians In other words a company can disagree: that next five would have to meet all its local years (like the put 10 or would have to meet all its local years time he squa it or costs—such as wages and rents more) will be year herrity.

—out of foreign exchange, as Whatever Press Sadat well as relying on foreign earn—achieves in Bonn and s will ings to provide dividends to not alter that

Egyp bureaucracy fully accep the implications of what r. Sadat wants to achievadeed, there is active oppos to liberalisation. But in theke of visits to Cairo by the Treasury Secretary. Mr. Vim Simon, and the IMF vinan, Dr. Johannes Witter there is greater

Mile class

The grenange of attitude which Mr lat is trying to The reasons include the impose on otian institutions example, there

added in: long-term debts put been poor for some time. Arms

Accountants

brought to book

time to time, but the latest membership survey produced by the Association of Chartered Accountants Students' Societies should raise a few hackles—particularly since its findings are to be reviewed in Accountancy, the official magazine of the Institute of Char-

tered Accountants, in its next

plete are twice as likely to be

The survey shows up a number of flaws in the training It is not surprising, in these system of those who are to beto distort them in the near circumstances, that those in the come the next generation of future. Getting on for a fifth market whose market judgment auditors, and this at a time of the whole growth of M1, for is partly based on an attempt when the whole question of for 4 per cent. were reduced example, was due to an expant to interpret the money supply accounting standards and audit to looking for an employer Parcels reprieve? sion of commercial holdings of figures, are growing restive, and ting standards is under critical through Yellow Pages. How's interest-bearing call money. The proposing new measures. Cer- review. The main problem that for hit and miss? fact that these call deposits are tainly the proposal from Green-appears to be with trainees at counted in M1 (because they wells for a revival of the old smaller accounting firms: over appear to be getting good value are highly liquid) rather than M2 series—which would essenhalf of these get no financial for money from their trainees: in M3 (although they are a fially eliminate "wholesale" help with examination courses. on average annual salary is just close substitute for less liquid money from M32-would avoid and, according to the ACASS

in this country.

Some much wider measure, inaccurate if the student is with a small firm rather than one of the big accountancy (which includes M1) were so like proposed tensors and the (which includes M1) were so like proposed long ago by the groups.

drawn that movements in the Midland Bank would be a better. The ACASS survey appears larger series—which is norm proxy for liquidity; and some to be fairly representative. It Economy measures at the BBC unkindly the new animal and cult. There have been some ally thought to be the proper published estimates for undrawn covers nearly 1,400 students will chip away at the External there was fear that sectional successes, and POUNC is partiobject for the Bank of England's overdraft facilities would also drawn from all but two of the Service on April 1, when broad-interests would get a hearing cularly pleased it persuaded the attentions—was so drawn that be helpful. It seems doubtful member societies, and this casts in Sinhala, the main lan- at the expense of the public at Government to change its mind its meaning was clear. The fact that a wider choice of indicators is, unfortunately, that M3 is a —the U.S. Federal Reserve of those circularised with the It is a small (£10,500) saving as That seems to have changed, mittee to look into the P.O.'s systematically misleading indi- Board publishes no less than questionnaires. One of the most part of an overall cut-back of though. Earlier thus month, structure and management.

Cator of what it is surely meant eight—would remove more than disturbing aspects, although it £400,000. But staff at the POUNC attacked Post Office. cator of what it is surely meant eight—would remove more than disturbing aspects, although it \$400,000. But staff at the POUNC attacked Post Office to show—the potential liquidity a little of the present ambiguity does not relate directly to U.K. external service headquarters at plans to put up parcel charges from the figures. This would one distortion—the "round no doubt be welcome to the dards, is the difficulty which apprehensive that other landards, is the difficulty which apprehensive that other landards, which would make a 145 per overdrafts were available to prime borrowers on terms less reason, then, to stick solely which allowed borrowers to to the existing two series, whose make a turn in the money meaning seems to frow ever make a turn in the money meaning seems to frow ever make a turn in the money meaning seems to frow ever make a turn in the money meaning seems to frow ever make a turn in the money meaning seems to frow ever make a turn in the money meaning seems to frow ever make a turn in the money meaning seems to frow ever make a turn in the money meaning seems to frow ever make a turn in the money meaning seems to frow ever make a turn in the money meaning seems to frow ever make a turn in the money meaning seems to frow ever make a turn in the money meaning seems to frow ever make a turn in the money meaning seems to frow ever make a turn in the money meaning seems to frow ever make a turn in the money meaning seems to frow ever the formal training contracts.

Of the overseas students find in the survey around conversed that the British suggestions that with losses of shorthand typist wanted for maket—gained widespread till—more opaque as the years pass:

Of the overseas students find in London are by 25 per cent. on April 26, Bring both to U.K.

The Bush House in London are by 25 per cent. on April 26, Bring both to U.K.

The Bush House in London are by 25 per cent. on April 26, Bush House in London are by 25 per cent. on April 26, Bush House in London are by 25 per cent. on April 26, Bush



- they know the price of everything and the value of nothing!"

Finally, the accountancy firms 500 times the hourly rate at

-is failing to appreciate the The MUA helped POUN(importance and standing of the prepare estimates of what a 25 BBC abroad.

been received, with students and away business and thus hasten Buddhist priests prominent the end of the service anyway. among the protestors.

with the axing of Sinhala.

cil (POUNC) and the Mail Users Corby, appointed the MUA's MUA came into being to try to indeed." co-ordinate action among large- POUNC could do with a scale mail customers against the victory too. Though it claims Post Office's pricing policies. that 25 per cent. of consumer

look after the interests of con-council is consulted, getting sumers, was inclined to view policy changes has proved diffi-

per cent. increase next month According to Mark Dodd, head would mean, and the whole of the external service, "hun-exercise was understandably dreds" of lefters of complaint overlaid with suspicion that about the Sinhala decision have spiralling prices would drive

The Union of Post Office Generally the BBC is slipping Workers has joined in the probehind in the world radio tests, sensing the risk to 17,000 stakes. Russia leads the field parcel service jobs. Tom with services in 80 languages Jackson, the union's leader going out 2,000 hours a week, three times as much as the BBC.
The U.S. transmits in 42 languages, also 2,000 hours a week; and China is expanding office had been asked to defer the covers of the cov its services and currently covers the increases for six months 46 languages over 1,400 hours. Will that plea be heeded? West Germany is ahead of Oxford publisher Julian Britain, too, and Egypt is now Blackwell, chairman of the catching up with the BBC's steering committee of the MUA. output, down to 38 languages said yesterday a decision from the Post Office could come in the next few days.

If officialdom releasts, it will be an auspicious development The new-found alliance of the for one ex-Post Office manage Post Office Users National Coun-, ment man, 27-year-old Michael Association (MUA) is about to first director in January, and face its first important test. As described by Blackwell as a I first noted last September, the "very bright young wan

At first, POUNC, set up by complaints previously rejected. Act of Parliament in 1969 to by the P.O. are upheld when he

COMPUTER SAVE £70,000 A YEAR

On an average turnover of £1,000,000 a month. Sanyo last year had a two-week gap between delivery and invoicing. Bridging finance (some £500,000 at any

one time) was costing around £70,000

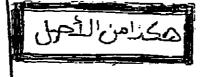
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Observer Honeywell Information Systems Ltd., Brentford, Middlesex.



The road from 'serfdom' for tenants

MOST council houses should be keep an open mind while the offered for sale to the tenants debate proceeds. The trouble is now living in them. The that housing is one subject evidence in favour of such a teducation is another) on which policy has become overwhelm- few people keep an open mind ing. The latest proponent of for any length of time at an on it. Mr. Frank Field, adds so the Left all you usually hear in much weight to the positive reply to those who advocate the side of the argument that it is sale of council houses is "it possible that his little pamph-would reduce the public stock let." which is published to-day, of housing" and before the is this week's major event for catchphrase has been uttered working people-something of the mind snaps shut. creater potential importance for millions of families than the Saving argument about which of three

Director of the Child Poverty available until the family that Action Group: he is also a com- is in it moves out. If that mitted socialist. His entire family buys, it pays a mortgage career is taken up with pressing rather than rent, thus saving the behalf of the poor and the low- money. The stock available for paid. As he acknowledges: "I people to live in is not altered am moving on to what many in any way. If the cash thus dangerous territory for one another family in some other whose job is in a poverty dwelling, the useful-used-stock organisation and whose political is increased. sympathies are on the Left of What happens, it will be alternative which I believe profit after a few years, and then property.

compromising centrists should But what does reduce the he placed at the head of the stock of housing owned by the public sector mean?" For Mr. Field is not only the occupied dwelling remains ungreater expenditure on public sector a great deal of would regard as released is spent on housing



Mr. Frank Field, director of the Child Poverty Action Group; a socialist who believes there are advantages in selling tenants their council houses.

might have dismissed such a included a clause saying that extent would depend on the tion that follows is: what are All the evidence I have seen, thought when it came from Mrs. the council must have first price at which the dwellings the benefits of such a policy? or heard, on this subject con-Margaret Thatcher in 1974 or refusal if the family sells within were offered and the type of Mr. Peter Walker last year can say, five years, the loss might building: lower flats would no longer ignore the argument not occur. Such a clause could probably remain public, while simply because they suspect its also limit the resale price. If other flats might to to tenants'

When such a asked, if the family buys the effective: ask the family that house sales on the publicly- ence of being on a council for person says that "the one council house, sells it at a tidy moves into the rehabilitated owned housing stock. But let four years where we were not us assume that there would be receptive to the needs of many alternative which I believe profit after a few years, and then property.

Is assume that there would be receptive to the needs of many responsionities of management for what is so often overing figure in the "poverty hould be given detailed con- moves on." The house will then. On the other hand if the purpose a reduction in the total stock ordinary families." His kind of might seem daunting. Others looked in the endless arguments lobby and one who I some-sideration in the present stuars surely be "lost" to own, about whether the college of times think would cheerfully the provide only in the provide tion is that of making over the sector. The answer to this argu- to become wildly popular a real opposed to the stock used by -meant the spread of wealth whole of public sector housing ment is "it all depends." If run-down in the publicly-owned persons, which would not be and power to the tenants." the people who the terms of the original sale stock might be unavoidable. Its affected). The important quest entire community.

Acknowledged

tive. He lists what he sees as as finance towards rehabilitating but not all tenants would wish "some people will argue that cent. of all dwellings in the covered 73 per cent. of what housing subsidy at a stroke.

the advantages and disadvan one of its recently-acquired old to buy.

municipal housing as such is a U.K. are now owner-occupied. local authorities in England housing subsidy at a stroke.

*Do we need Council Houses? Frank Fields great contribution house sales and asks no more it empty for another few no simple answer to any quespointedly that "that certainly from local authorities or new revenue account. The equivalent is derived from his determination in Aid Society, 189a Old Brompthan that people on the Left years) the gain will be real and tion about the effect of council does not tally with my experi- town corporations.

firms what most of us know to be true: that the great majority

The Queen and Duke of Edinburgh are guests of Prune

Minister and Mrs. Wilson at fare-

well dinner, 10 Downing Street.

Labour Party National Executive, 10. Downing Street.

figures for March published.

Mr. Andrei Gromyko, Soviet

Provisional

say, one-third of those tenants the recent public expenditure ship - have become confused into the owner-occupation that White Paper is that it can be with the goal: satisfactory so many of them clearly desire eased up to 50 per cent by the housing. One result, as he sees would do more to bring about end of the decade. This vast it, is that "there is a growing "a fundamental and irreversible outpouring of laxpayers' money sourness on the housing estates shift in the balance of power has done little to produce more themselves as tenants become and wealth in favour of working housing; between 1968 and 1974 more and more aware of the families" than most of the other the subsidy was more than serfdom imposed upon them by policies in Labour's Programme doubled-in real terms (heaven their council tenancies." His for Britain, which sets such a knows how much it went up in two "over-riding principles" shift as its very first goal. It will cash money)-but the number are a demand for greater not happen under a Labour of dwellings rose by only equality and a desire to extend Government until the Party one-eighth, shakes itself free of the absurd cipalisation equals socialism.

Freedom

Yet the policy would still long-lease tenants in the betterbe elderly (as Mr. Field says); in their case the costs and responsibilities of management

derived from selling council can afford. Perhaps we subsi- But that an appeal to consider of people in Britain want to houses is that each unit sold dise every kind of housing too the proposition should come own their own homes. A large might mean that much less much: if so that can be argued from such a quarter can only Mr. Field indicates the first number of council tenants feels public money would be wasted, about as a long-term policy; he good news for those caught source. The council has used the money co-operatives. Terrace houses Mr. Field indicates the first number of council tenants feels public money would be wasted, about as a long-term policy; be good news for those caught Mr. Field is, of course, tenta-saved by not owning the house might be sold off individually, one, by acknowledging that the same way. Some 53 per in 1965-66 rents, after rebates, since no practical politician is by the serfdom—his word—of twe. He lists what he sees as a finance towards rehabilitating but not all tenants would wish "some people will argue that cent. of all dwellings in the covered 73 per cent. of what likely to reduce everyone's some council estates.

A policy designed to move, cent,, and the brave hope in The means - municipal owner-

and outdated notion that munitibe Left when this is pointed tenants who are permitted to out is "what about tax relief buy can be seen by visiting the answer is that even if this is bought during the years when regarded as a subsidy you must some Conservative councils enthen examine the results in couraged sales. Mr. Colin Ward, leave about one-fifth of the terms of houses produced, lived author of Tenants Take Over. nation's housing stock in the in, and giving satisfaction to the tells how both the newly-owned hands of local authorities; it inhabitants before you decide and the neighbouring houses on is perhaps too much to hope whether and how quickly you the same estate seem to be that councils would in those want to run down either or improved by freshly-inspired circumstances give their tenants both forms of subsidy. (And to residents, at least the same freedom of those who pretend that interest manoeuvre as that given to rates alone account for the high run parts of the private sector. is: look at management and Concern for such people is Many of the tenants who maintenance costs, which in not a middle-class monopoly. declined to buy would no doubt many cases are not exerced by Mr. Field spends all his time many cases are not covered by Mr. Field spends all his time the rent.)

For what is so often over-

figure is now down to 43 per tion to return to first principles. ton Road, S.W.5.

versonal freedom.

The automatic response on What this means for council on mortgages?"-to which the estates in which houses were

Kesearch

working with and for the poorest among us; he is a lead-The need to provide publicly- figures headed "public" can bankrupt us all in the interests spread of wealth owned (or. better, co-operative be made to look equal or un- of those for whom he camowned (or, better, co-operative of made to now equal of the of those for whom he camowned) dwellings for such equal to the column labelled paigns. He is still of the Left: people cannot be denied. But "private" is the purpose of it he acknowledges that after the rest trant ownership.

all: to provide housing that further research he may change Another benefit that would be people want at a price they his mind on council house sales.

Letters to the Editor

Structure of the BBC

cannot claim to have reached the state of neutral objectivity to which TV crities must aspire. So why not in-approach to energy supply and district heating so why not in-approach to energy supply and only and increasingly bitter reflection on which Chris Dunkley they would recommend substandard district heating is that it is into they would recommend substandard district heating is that it is into they would recommend substandard district heating is that it is into they would recommend substandard district heating is that it is into they would recommend substandard district heating is that it is into they would recommend substandard district heating is that it is into they would recommend substandard district heating is that it is into they would recommend substandard they were they would recommend substandard that they were they would recommend substandard they were they would recommend substandard that they were they would recommend substandard they were they would recommend substandard that they were they would recommend substandard they were they would recommend to the context of a matter that they would recommend to the context of a matter they would recommend to the context of a matter they would recommend to th

I do know at first hand how the favourable load density?

whain of command works in the BBC. I was part of the chain for some years, first as Editor of News and Current Affairs and then as chief assistant to the Director General—the post which is the lightning conductor for the is the lightning conductor for the BBC and the political parties.

First the "monolithic structure," It is true that the BBC is monolithic compared to ITV and absorb the large quantities of reject heat so instead of the his assistants and immediate local perspective it needs wider

I density the support it so vitally requires Timothy St. Ather. In its early stages. We already in its early

precedented Government pres-authority would be unbiased and sure, exerted in public, against would vet schemes for technical showing the programme at all. I and economic viability. It can think of no case in which a would take the initiative in all programme was prepared and respects including the provision then not shown because of intervention by the DG or bis immediate staff.

National capital investment and the provision of the provision of

over programme makers. Pernasa Ernest Haseler, that reflects the truth that there is and must be great freedom to allow creative producers to do their best work, but that no system could work in which a producer had no second informer. duter had no second judgmen:— usually his own editor—looking at the matter with a wider per-

My own view, as my loyalties From The Chairman. wear sway, is that there are good Parlsamentary and Loral and bad current affairs items on Government Committee. both BBC and ITV and the ex- District Heating Association. tent that one or other scores is due to the quality of the staffs durch 17, on the cost of district of the various programmes— heating is timely. The District always changing—and not to the structure within which they work would certainly come under the John Prawley.

157, Clarence Gate Gardens,

District heating

From Mr. E. Haseler,

ending procession of feasibility are acting according to the rules, it not be argued that the higher

Outside criticism of the BBC certainly jobs for many structure has usually been that thousands of people would be insufficient control is exercised created.

Varied use of fuels

would certainly come under the heading of "enthusiasts" for district heating, does not regard report showing that this form of heating required Government support as being a serious blow long-term prospects of district beating.

rom Mr. E. Haseler. energy is severely distorted and ties of that society. the professions smoke cigarettes

Sir.—David Fishlock reported at all times external factors can illegitimes.

in Britain of whole-town nesting tion and the need to revise our to form meaningful relationships From Mr. I Craceley

Sir.—After 30 years in the BBC and only one in retirement cannot claim to have reached the state of neutral objectivity to

view and giving district heating pensated.

by further taxing it!

Apart from the fact that these "Baltimore."

We chairmen that clearly never 11. Hunis Road, heard of Mrs. Shirlow, Williams. heard of Mrs. Shirley Williams' campaign to keep prices down. it is surely a symptom of the cock-eyed world in which we are being forced to live to-day that this extraordinary suggestion was apparently put forward in was apparently put forward in all seriousness, and was not at once held up to ridicule—perhaps next week they will support an increase in the price of bread.

Sir.—I. B. Mayers (March 20) the bring it up to potatoes.

Sir.—I. B. Mayers (March 20) the bring it up to potatoes.

It is certainly instructive to deals with two variables when observe the reaction of these in the considers better ways of allo dustries to a bit of competition, cating railway seats to meet the perhaps a lot more might change needs of the smoking and non-their attitude towards their consmoking public, but there are at someta, which might not be a least two more factors he should had thing! David Mitchell.

llouse of Commons S.W.1.

Civilised society

From Mr. T. St. Ather.

Sir.—David Fishlock reported cause those prices to be seen to land Electricity Board's district heating feasibility study made for Glasgow. The disappointing result of the commendable gas prices are the result of the commendable gas prices are the result of the pattern of combined heat/power schemes. I consider that the of energy in deckining demand ravings in fuel imports should and an energy not capable of included in the balance sheet of that a major cause of our single in the growth of course. The present situation with the pattern of combined heat/power schemes. I consider that the of energy in deckining demand ravings in fuel imports should and an energy not capable of included in the balance sheet of that as fuel imports are its present limited capacity to that as fuel imports are its present limited capacity to that society.

To quote increased figures for two-thirds of men in the uniflegitimacy and divorce and to skilled manual socio-economic group in the sum of the

studies. but the rules need to be statistics reflect a more liberal Glasgow would be an initial changed. Otherwise, we will and healthy society. A great starter. We have no experience again face a massive reapplical number of divorced people go on

and 17)—that the BBC is no good at current affairs—though item, heat distribution, by reduce supply and thus provides the "living in sin." It might still believe it to be nonsense.

When he develops Brian Lap- in other Western European incineration and other sources, employee concerned had been sources. ping's theory about the effects countries have district heating as the situation demands. This with the company six months, of the different structures of from power stations, builer is why, as David Fishlock points he or she would have an excloser to questions of fact and so why not Glasgow with its more down to questions of fact and so why not Glasgow with its more Europe are taking the long-term fair dismissal and to be complaint to be completed as the structure of command works in the favourable load density?

Building wage

monolithic compared to ITV and yet the notion that the DG and reject heat so instead of the his assistants and immediate local perspective it needs wider staff have quite a lot to do, ing." bears no relation to the facts. Programme make regional scales to achieve this.

I have for years propounded the necessity of centralised conditions which as National Heat Authorities or Energy Boards that will collect heat from all those who have it to sell and distribute it to those who need it in the public and private sectors.

The principle of "reference uptribute it to those who need it in the public and private sectors.

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The principle of "reference uptribute it to those who need it in the public and private sectors.

The principle of "reference uptribute it to those who need it in the public and private sectors.

The principle of "reference uptribute it to those wh when it did. "The Question of come into existence due to the lister" programme in 1972 pro- Heat Authority's ground work as a result, more and more vided the classic case in this in building up many local decade of the BBC, up to the schemes, perhaps using transeven suggested that the Government defring unportable heat plants. The ment must do something to force authority would be unbiased and up the price of gas, if necessary with the going rate of inflation.

Smokeless

hear in mind; firstly the income cutegory of the traveller. As on have reported the Family Expenditure Survey shows that the richest 20 per cent, of house holds accounts for 4S per cent of total personal expenditure on rail travel. It would be reason-able to suppose that these are people who are members of professions or are employers or managers.

Sir.—I would endorse the well factor namely that of the differ come given to the Roy Jenkins ing smoking habits of socio-At the centre of the case for district heating is the need for central Government to accept that the present costing of energy is severely distorted and

ell dinner, 10. Downing Street. Winegarten. Joint meetings of Cabinet and general NFU.

Foreign Minister, holds talks with S.W.1. Representatives of EEC poultry OFFICIAL STATISTICS Mr. James Callaghan, Foreign ecretary. London. organisations meet, Amsterdam.
European League for Economic PARLIAMENTARY BUSINESS

Co-operation conference, "Europe's House of Commons: New Towns COMPANY MEETINGS and Lomond Investment Trust, 2. Food in the '80s," Grosvenor (Amendment) Bill, second reading. Associated Portland Cement St. Mary Axe, E.C., 12. Lovell House, W.1. Speakers include Consideration of Property Ser-Manufacturers (full year). Brown (Y. J.), Portman Hotel, W., 3. Morfields, sioner for Agriculture, Mr. Francis Lords amendments to Water Consolidated Gold Pields (balf E.C., 2.45. Sidlaw Industries, Pym. Opposition spokesman on Charges Bill.

Downing Street.

So of Cabinet and Str. Asher deputy directors of Cabinet and ational Executive.

Secretary. Opens two-day congent unemployment in published.

Gromyko. Soviet Ready for Work," Church House, break in U.K.

Asher House of Lords: Consolidated (full year). Weir Group (full year).

Office (Banking Services) Bill COMPANY MEETINGS and possible third A.C.E. Machinery, Westmoor reading. Anglian Water Authority Street, S.E., 12. Ashdown Investment on 16-19 age group. "Getting measures to prevent rabies out."

British Bank of the Middle Company of the Middle Sext of the M

Construction (January).

To-day's Events

(full year) Tomatin Distillers (full year). Turner and Newall (full year). United Newspapers (full year). United Newspapers (full year). Weir Group (full year).

East 20. Abchurch Lanc, E.C., 11.30. General Consolidated Investment Trust 8 Waterleo Place, S.W., 2.45. Imperial Group. Dorchester Hotel, W., 12. London

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What are you paying for a square foot of office space now? The earth?

Then how does £2.25 strike you? Right between the eyes perhaps. Snags? None.

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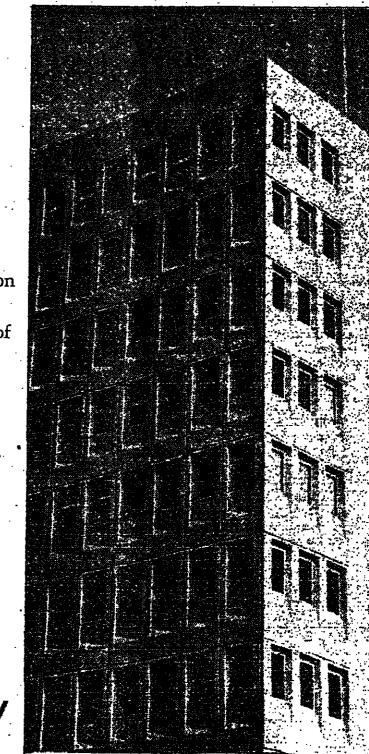
33,000 people-for that's what it is, a community.

There are 9,000 houses and more on the way in a town already famous for the facilities it has to offer to the business of business and the business of

Glenrothes-where 70% of the working population is either skilled or professionally qualified and where school leavers with grades will beat a path to your door...

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Glenrothes the new town that really isatown.



中国的社会是一种企业的,但是不是是一种的人,也是是一种的人,也是一种的人,也是是一种的人,也是是一种的人,也是是一种的人,也是一种的人,也是一种的人,也是一种的人,也是一种的人,也是一种的人,也是一种

Reed's £13.3m. for

BIDS AND DEALS

Rolls-Royce Motors advances to £5.8m.

THE FIRST half profit growth shown by Rolls-Royce Molors Boldings has been maintained in the second six months and the pre-tax profit for 1975 emerges. £834,000 ahead at £3.79m., on a sturnover £21.28m. higher at £79.67m. The direct export con-tent is up from £22m. to £33.08m. When reporting mid-term profits oup from £1.72m, to £2.16m, the directors said that indications were that the final results for G

the year could be better than those of 1974. At the attributable level the profit emerged at \$3.08m, compared with £2.24m., and basic earnings per 25p share are stated to be up from 6.81p to 27.54p or to 6.89p fully diluted. The dividend is unchanged at 3.5p net, with a final of 2p.

Following High Court rejection of the claim that tax losses of Rolls-Royce Ltd. are available to the company, leading coursel has advised the company not to pursue, its appeal any further. Provision for tax in the accounts in prior years was made on the hasis that the claim would not succeed and in consequence no underprovision arises, the directors state.

1975	1
ENNO	5
" Turnover 79.509	35
Turnover 79.509 Trading profit 5.261	5,
Loan interest 479	
-Profit before tax . 5.788	به ز <u>د</u>
United Kingdom tax 2.107	27
United Kingdom tax 2.107 Foreign tax 178	
Not profit 3 16:1	2.
Extra-ord, debits	
Minorities 26	
Auributable 3077	2:
Dividends 1471	1.3
Retained 1 60-5	
Statement Page 21	

Solicitors' Law goes ahead

FOR THE year 1975. Solicitors is Pedro Domecq SA of Spain.

Law Stationery Society has in Meeting, 9, Upper Belgrave Street, creased its profit from £1.26m. to SW on April 12 at noon.

	- <u>c</u>	5
Turnover	4.::46.010	[1.136.85]
Profit	L340.421	1.263.370
Taxation	714.872	631,345
Net profit	622,349	567.N21
Manorities	< 618	:564
Estraord. debits	*97,05%	125.96b
Dividends	272,067	345.153
. "Goodwill written off.		

comment

Margins continued to be squeezed in the second half for The Solicitors' Law Stationery Society leaving the year's profits only 6 per cent, higher on a turnover ncrease of 26 per cent. Meanwhile, on a maximum dividend increase the shares at 36p yield just under 10 per cent. The group's new stationery and prospective publishing ventures in pective publishing ventures in Europe have yet to break even. While on the home front there during the six months ended was some volume increase in December 31, 1975. Staffordshire sales, but the market for stationery and office equipment tained its progress under exremained depressed awaiting an tremely difficult economic conditupturn in the U.K. economy. Still. stocks—particularly of paper—are reduced as are borrowings, which reached around firm, in 1974 or a third of shareholders funds.

By controlling costs and increas.

By controlling costs and increas.

Similar profit

rate for
Lookers

Considerable improvement in activity in the period October-town of the year's trading."

Tanuary was reported by Mr. R. E. Tongue, chairman of Lookers, the Manchester car distributors and controlling costs and increas.

Statement Page 22

INDEX	TO 1	COMP	ANY HIGHLIGHTS		
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Bacon of Ireland	21	6	Norvic Securities	20	3
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Camellia Investments	20	6	Sale Tilney	20	- 6
Gillett Brothers	21	1	Solicitors' Law	20	
Gordon (Luis)	20	2	Staffs. Potteries	20	₂
Home Counties Nwsprs.	21	6	Steetley	21	5
Intril. Cmmcl. Bank		4	Wallis (F. J.)	21	1
Lookers	20	3	Whiley (George M.)	21	2

For the full year to June 30, 1975 dividends totalled 4.926765p and profits £513,000.

Statement Page 21

Norvic's

Outlook at Luis Gordon

And MR. R. W. S. PLUMLEY chairman of, importers and distributors of sherries. wines and spirits. Luis sherries improvement in the company's affairs in the current year.

The company is now beginning to feel the effects of a recompany organisation programme and its organisation programme and its organisation programme and its sherries closer partnership with Domecq size is proving valuable.

However, the market has become highly competitive, states the chairman, and, as much will depend upon the company's marketing skills, the marketing division has been further strengthened.

f1.34m.

The dividend is stepped up from 3.2425p to 3.46324p net per 20p share, with a final of 2.10024p.

Earnings were 5.72p (5.63p).

The overall progress was disturbing trend with debtors up by nearly £1.4m. to achieved by increasing the share over of only £8.1m. Although actively using existing expertise to diversify into new but related to diversify into new but related to the increasing the share reduced by around £1m. from nearly £1.4m, at the end of the increase the state of the increase of the state of the stat elds. nearly 14.4m, at the end of the The increase in earnings would year they are still nearly 3 times The increase in earnings would have been higher but for losses of shareholders funds while working overseas, principally relating to setting up publishing and allied operations in Northern Europe. The losses will be available to relieve taxation on future profits.

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1978 with interest charges represent-ing 66.3 per cent. of last year's trading profits, it is difficult to see any further big in-roads being made into the borrowings level in the current half.

Staffordshire Potteries mid way rise

By controlling costs and increas-

Basic earnings per 25p share Manchester car distributors and are shown to be up from 4.79p engineers, to the anual meeting.

ncreased turnover. ments of the Price Commission which had criticised the com-pany's profit levels as exceeding the limits which had been laid

out of trading profits, being the anticipated surplus earned in excess of the levels permitted by the Price Code. Mr. Tongue emphasised that the margin to turnover ratio of the company was very low.

Whiley (George M.) 21 2

As regards future dividends, Mr. Tongue expressed confidence that at least similar amounts as were paid last year were safedend has been increased from 2,1875p to 2.5p net.

For the full reaction turnover ratio of the company was very low.

As regards future dividends, Mr. Tongue expressed confidence that at least similar amounts as were paid last year were safedend from 2,1875p to 2.5p net.

remained strong and pushed overall sales volume slightly higher. As yet there is no sign higher. As yet there is no sign 28,486 of any deterioration in sales to 128,486 of any deterioration in sales to 128,000 distillers and the hope is that 82,488 Budget concessions may produce 40,044 a revival here next year. Mean-4,385 while demand from the brewing 183,389 industry for barley remains very 109,326 steady in anticipation of another 39,531 Budget concessions may produce a revival here next year. Meanwhile demand from the brewing industry for barley remains very • Comment 39.57 good summer. Maintained growth A 62 per cent. plunge in packaging 29.417 for the full year, therefore, looks profits to £1.6m. was behind the

manufacturing industry is nign-lighted in the results from Norvic Securities where the costs of man's remarks on investment in redundancies and cutting produc-tion back by a fifth leaves full year profits at under £82,000 after a mid-way figure of £100,000. Now Mr. R. C. Vickers said that the difficult to envisage L and B Norvice is evidently operating better protection in investing in Norvic is evidently operating better protection in investing in profitably, but the lack of its own copper as when world trade retailing outlets is probably recovers the demand for base cramping its flexibility. Neverthemetals must rise. They thought it

less, the shares at 23p took heart proper to alter the Articles rather in a dividend increase to an than to form a subsidiary to hold uncovered yield of 153 per cent. the copper, but in this they were where the market capitalisation thwarted as they were unable to

ests of produc- es full 0 after 0. Now erating its own robably verther the art to an reent issation	Funds Investment Trust the chairman's remarks on investment in copper were not given full coverage. Mr. R. C. Vickers said that the directors thought there might be better protection in investing in copper as, when world trade recovers, the demand for base metals must rise. They thought it proper to alter the Articles rather than to form a subsidiary to hold the copper, but in this they were thwarted as they were unable to get the support of Preference shareholders. The project was WHEWAY WAS therefore abandoned and the Ordinary shares to raise money invested in the stock water than the stock was the stock of the stock was the stock of the stock was the stock of the stock	Textiles and well in give and while is seeing and. It is seeing and B the lost year. At is 5.6 and covered TSON Wheway \$640 new approxibasis of	p/e of 41. Badalex has good prospects, the food side has plenty of in-built recovery and net asset backing of 198p and a yield of 7.9 per cent suggest that the shares have further to go. Statement Page 27. Turnround by Camellia A turnround from a net loss of £141,311 to a record profit of £751,625 is aunounced by Camellia Investments for the year 1975. The record results were anticipated in October last year when	stake will cost \$0.25m. plus a further \$0.5m, working capital and the hormal commercial support. Perusahaan Hiez SDN BHD is BSG's partner, and is constructing the factory adjacent to the new port facilities 22 miles from Kuala Lumpur. It is hoped that it will be open in May. With a capacity for 50.000 seat belts per month, Britax SDN BHD will be able to supply all the requirements of the motor assembly plans in Malaysia. It will have the full backing of BSG's research and development and	BATLEY York Trust announces that acceptances bare been received in excess of 90 per cent for the capital of Greenwood and Ratley. It is intended in due course te acquire the balance compulsorily. MCNEILL £105,000 ACQUISITION MeNeil Group, the Belfast-based concrete and structural steel engineers, has acquired Ballinderry Concrete, a partly-owned subsidiary of London and	
nt in tober- R. E. rs. the	RECENT ISSUES EQUITIES Tourner Tourner 19 inch Stock Stock	Over Included Included Include	tial profits "had been earned from the sale of investments. Stated earnings per 10p share are 24.5p, compared with a loss of 6.4p. Dividend for the year is being raised from 1.5p to 1.8p.	PANEL BLOCKS NORWEST SALE The City Panel after full consideration has decided not to give its consent to the proposed sale by the Le Mare family and others of shares in Norwest Holst,	ireland and the Republic. Its net tangible assets at June 30, 1975, were some £99,000. A statement by McNelll said that the acquisition would further strengther the interests in process structural concrete flooring sector.	
s and ecting.	5 10.500 P.P '\$10.500 Bradivest S.A. \$10.506 \$10.500 P.P. \$24. 25 \$25 Metra inv. Ist. \$33 -12 b3.5	16.7 21.4	tax £25,473 (£34,789) and exceptional credits of £581,389 (debits £197,154). Attributable profits tomes out at £573,246, compared to	R was announced in December ;	Morgan Fairest, the Sheffield nanufacturers of bottling mach- nery, has acquired Albro Fillers and Furthers and Florida Ford	

FIXED INTEREST STOCKS

2100 F.P. | 10014 9858 2100 F.P. | 10014 9858 2100 F.P. | 100 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 10. F.P - 3912 1915 tengram 93 Notes 1975....... 289 210 114/5 1078 litte Section Dist. Wir. 83 Prf. 1981

"RIGHTS" OFFERS

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28		15/5 12/4	161 1361 ₈	Bischwood Hudge 139 -2 Braham Miller 36
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		27:2 26:5	103 195	Carpet Intal
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<u> </u>				to the same of the

DIVIDENDS ANNOUNCED

		Date		Totai	
C	urrent	σĒ	sponding	for	last
pa .	yment	payment	div.	year	year
Adams Foodsint.	0.58	June 1 .	0.53	(B)	-L03
R. Baird & Sonsint	0.18		. Q.I.S	<u> — </u>	·0,56
Camellia		 .	1.5•	1.65	1.5
Clayton Déwandre		·`.	3.49	5 .72 · ·	5.09
Home Countles News		May 13	3.0	3.0 .	4.5
Low & Bonar		May 24 .		8.87	8.31
Norvic Securities		May 13	0.4	2.2	2.2
Rolls-Royce Motors		May 7	2 .	3.5	3.5
Sale Tilney	2.25	June 9	2.16	4.32	4.04
Solicitors Law	2.1	April 30	1.9	3.46	3.24
Staffordshire Pottsint.		July 1.	2.19 .	<u> </u>	1.93
G. M. Whitey	Nu		2.94	Mil	4.62
Dividends shown pence per	share no	t except	where ot	nerwise	stated

the limits which had been laid *Equivalent after allowing for scrip issue. †On capital own.

Lookers had put aside £375,000 1,1549p total forecast. (b) Reduced from 4,126p on Treasury

DESPITE NO reduction in losses been taken up as to 96.84 per tical to those 114 per cent. Bonds will be identificated. Components of 1974 issued in connection with shoot, Low and Bonar reports at a premium and the net second half group profits in line proceeds will be distributed to with forecast to bring the total for non-accepting shareholders. When reporting a distributed with 55.76m, compared with 55.76m, comp Low & Bonar on target

8.868p, with a final of 6	3.118p	net.
	1974-75	1973-7
	5000	£906
Group sales	64,680	61,36
Profit	4,684	5,96
Share of associates	. 686	, 73
Pre-cax profit	5,364	6,75
Taxation	2,637	3,16
Net profit	2,727	3,63
Minorities	546	123
Attributable	2,161	2,71
Evitaordinary credits	93	*8
A.C	236	:3
Net balance	2,003	2.63
Dividends	1.299	2,01
* Debits, + Debit (C	xedit ≥.	

profits to £1.6m. was behind the 20.5 per cent fall in Low and cover a maximum dividend \$1 Bonar's pre-tax profits while times. While the shares at 161p Flotex continues to make losses, yield 5.8 per cent. Florex's problem this time was a major technical hitch which held up the introduction of a new product, and could entail some drastic reorganisation. Textiles and engineering are doing well, but political events in Africa give

dividend total is raised from 14.04p to 4.32p with a final payment of 2.25p net.

of 2.25p per cent. of 39.25p

under the supervision of Peabody Foods, should add some coherence to this volatile division. Interest charges, which last year absorbed have fallen by 17 per cent and sear belts, cargo handling and units and the offer is being extended to Friday. Unless circumpositis. A 64 point drop in the tax charge has helped to boost earnings by 583 per cent for a p/e of 41. Badalex has good prospects, the food side has plenty of in-built recovery and net asset backing of 198p and a yield of 198 partner, and is constructing the factory adjacent to the new accounts and units and the offer is being extended to Friday. Unless circumposities and stances change the offer will be allowed to lapse if it does not stake will cost \$0.25m. plus a become unconditional.

GREENWOOD & BATLEY

BSGs partner, and is constructing the factory adjacent to the new accounts of the new accounts of the property and the plus and the new accounts of the property accounts.

second half group profits in line with forecast to bring the total for the year ended November 30, 1907. H. Baird

Increase at H. Baird

MALTSTERS, and barley and hop merchants Hugh Beird and Sons of the first. That the second half should profits to 5236m. at midway, the total for the year ended November in 1973-74. When reporting a drop from 53.47m. to 52.56m. at midway, their contribution of the first to the second half should profit to the second half sho

marketing skills, the marketing skills, the

49 per cent, investment in setting accept, up Britax SDN BHD, based near Accep Kuala Lumpur, which will Australi , which last year absorbed Kuala Lumpur, which will Australian's offer have been cent of trading profits, assemble and manufacture Britax received in respect of 86.297 stock

Dutch company

Reed International has acquired control of private Dunch paper comp any, Papierfabriek De Hoop" H. Bos En Zonen B.V., I for a total of £13.3m. It was announced last October that Reed keeps announced last October that Reed was holding talks with a view to acquiring a majurity holding was holding talks with a view to acquiring a majurity holding belt for the purpose of considering dividents of the Priority shares and more than 90 per cent, of the Ordinary shares in De Hoop. Consideration is to be satisfied by the issue of up to D.Fla. Consolidated Control Reed Guilder Bonds of 1978, due Bruish Mobile Spinners, Brown Bros.

Panel approval, to sell its share-holding to Mr. Raymond Stater and Mr. John Lilley. Both are directors of an appuoted

IN MALAYSIA already owing by WWAW had BSG International has taken a indicated their intention to

Acceptances for

"We shall expect to maintain profits by further increasing our turnover... and expanding our outlets at home and abroad"

Mr. David Whitby, Chairman, in his review of the year to 31st January, 1976.

We have continued to make good progress and resources have again been substantially strengthened. We have therefore restored our dividend to what we regard as its normal level after making transfers to

For the second year running we have made a new record for the intake and turnover of all types of bills. However, we are still not sufficiently confident of the outlook beyond the Budget to commit our funds to the bond market on more than a very temporary basis.

Kirkland-Whittaker's foreign exchange and currency deposits have continued to produce a good income, and good profits have again been earned in Europe. particularly in Holland and Luxembourg. The Group has extended its operation in the Far and Middle East and now has a new agency association operating with encouraging prospects in North America.

Gillett Investments Limited's main interest lies in the development of new money markets and it holds a number of investments in overseas discount companies and financial institutions. Some of these companies, being young, are still in the essential early stage of building resources but all are earning profits.

In Dubat, United Arab Emirates, our name and reputation are now well established and we have dealt since the beginning of April through the London market with an increasing number of local banks in several Arab states.

Narrower margins on hills may persist but we shall expect to maintain profits by further increasing our turnover in all types of paper and expanding our outlets at home and abroad. Apart from occasional and very temporary investment in the Government bond market we expect to confine our bond policy to active jobbing.

1975

6.70%

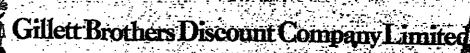
Ordinary Dividend for the year Capital and Reserves Total assets

Profit ·

Results in Brief

£550,461 £911,581 .13.00% £3,381,571 £2,603;223 £186,882,034 £157,895,042

1976



£1 million profit forecast for year Record turnover and profit are announced by the Directors of Adams Foods Ltd in the Interim Statement 0.5769p per share compared with 0.525p issued by the group to the Stock per share in the previous year. Exchange on 22 March 1976. The figures reflect significant

investment into a number of areas of diversification in the half year ended 3 January 1976 and come when one new division - Kerrygold Fresh Foods - is about to launch an extended chilled range of dairy products into national distribution which will substantially increase the Kerrygold brand presence beyond the butter and cheese range in the high street dairy

Record half year:

Profit before taxation is up by more than 70 percent to £524,000 compared with £304,000 in the previous half year. Group turnover has advanced by almost £13M in that period to a record half year level of over £40M and the Chairman Mr John Adams forecasts a £1M profit for the year.

Adams Biscuits Division, having

returned to a level of profitability within 18 months of acquisition by Adams Foods in 1973, has continued to progress and to make a valuable contribution to this half year's figures.

The Directors declare an Interim Dividend of 0.578p per share, payable

on the 1 June 1976, compared with

Dividend

0.525p per share for the previous year. It is intended that the permitted dividend will be paid for the year ending 3 July.

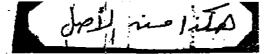
Similar profit

On the basis of the present Government legislation and assuming Advanced Corporation Tax at a rate of 35 percent, the Final Dividend will be

Assuming there will be no change in Government legislation, this will represent a gross equivalent dividend of 17.769 percent for the year ending 3 July, 1976, compared with 16.153 percent in the previous year. A formal application was made by the Directors to H.M. Treasury to pay a gross equivalent dividend of 20 percent for the year ending 3 July 1976 but this

27 weeks to 3.1.76:-	d Account	a for the
	27 wks to 3.1.76	26 wks to 28.12.74
	Ţ	£
Turnover	40.795,458	27,594,030
Profit before Taxation	524-198	304,199
Tapation (maniemet to recent)	273.016	°
Preference Dividend	2450	5·120
Ordinary Dividend Interior of 0.578p per share net	96.585	44.777 (0.525p)

permission has not been granted.



Gillett Bros.

expansion

referring To a parrowing of The company has a five-year rargins on bills in the latter part programme for new 10,000 to 1 1875. Mr. David Whitby, chair 50,000 square-foot stores, effective an of Ghiett Brothers Discount, from 1977. The stores will be any that although this hittation located within an 80-mile radius have persist the group expects of the company's Rainham head, a maintain its profits by further quarters and hir. Glynn says this amountain its profits by further quarters and hir. Glynn says this profits turnover in all types will give vast potential while it paper and expanding outlets at exercising strict control on distribute and abroad.

The chairman says that for the chairman says that sort earn the carried for makes the profess in short-dended in the chairman says that sort earn raises easing and the standard that there is still lief sufficient of the chair says that sort earn raises easing and the standard that there is still lief sufficient of the chairman says had sort the profess of the chairman says at these is still lief sufficient of the chairman says at the says that says the chairman says at there is still lief sufficient of the chairman says at the says that says that says the says that sa

F. J. Wallis can pay for own growth

Supermarket and self-service tors operators, F. J. Wallis, has be ability to generate capital for uture expansion out of earnings and therefore avoid interest harged on borrowing, says Mr.). R. Glynn, chairman in his;

manal statement.
This, plus measures to minimise This, plus measures to imminise et all and distribution costs, are he major, factors in the fight gainst rising costs, he adds.

Turnover during the first few ceks of 1976 has improved by 25 er cent, and Mr. Glynn anticiates a continuation of this hroughout the year.

The extraordinary item reflects of uranium oxide would be profibe special expenses arising from duced in 1976 may be reduced by the Livingston farther project shown net of tax.

This, it is explained, is because snown net of tax.

Due to the "very disappointing" Due to the "very disagnounting" it results, and expectations for an even more difficult year in 1976 before the company expects to move back into arous following its resettlement at Livingston, the chairman will make "a very full statement" with the annual report and accounts.

BAINBRIDGE

Bainbridge Bres. (Engineers) of Bury, has, changed its name to Bainbridge Engineering.

MINING NEWS

Hudbay's \$36m. Decalta sale

BY KENNETH MARSTON, MINING EDITOR

was dropped when it was found investments increase further, he that the merger would have refears that Vogels' income may be sulted in serious tax disadvantower this year. The shares were tages because of changes in tax 58p yesterday. legislation affecting the oil industry.

mine last operated in 1963. It may mine last operated in 1963. It may be several months before the plant is operating at full capacity or modestly improve its sales of memory of sales of modestly improve its sales of memory of sales of memory of sales partly paid shares will be payable continues. A more reasonable united the AREAS OF NIGERIA-on April 21 and that no dividends royalty formula has been agreed January: Output of concentrates 172 pe

THE Anglo American Corpora- "Australian interests." Mary tion group's Canadian Hudson Kathleen is 51 per cent owned Bay Mining and Smelting has by Conzine Riotinto of Australia agreed to sell its shares and which is in turn 80.7 per cent. held by RTZ

VOGELS' URANIUM **INVESTMENTS**

companies Unless dividends from the zine investments increase further, he

AFRIKANDER LEASE Still hoping that it will eventu-ally join the uranium-producing league, South Africa's Afrikander Lease has arranged with "an overseas company of international overseas company of mechanomar repute." to test ore samples with a view to establishing an operat-ing process using leaching tech-niques which have worked on a laboratory scale.

ROUND-UP

The Rio Tinto-Zine group's South African copper producing Palabora will continue to operate profitably, says chairman Mr. G. A. Macmillan, though at G. A. Macmillan, though at reduced levels and should remain earlier estimates that 791 tonnes one of the world's lowest cost of uranium oxide would be prooperations. He considers the mine's competitive position will be enhanced after the completion This, it is explained, is because of expansion early next year.

This, it is explained, is become the treatment plant is complex and part of the process is quite and part of the process is quite a discount from that used when the proved results in the current year. The chairman, Mr. D. J. Hibberd, waintain and part of the process is quantification of the process is quantification of the process is quantification of the different from that used when the proved results in the current proved ing call of 5 cents (3.24p) on the while the economic recession duced, super feet, 150.568. are anticipated before December, Government.

er cent. and Mr. Glynn anticity with the store improvement elect to receive one new Ordinary ight rein on overheads the alm shares and not 58,9658 Ordinary in maintain margins; during shares as inadvertently stated in Saturday's issue.

America's Freeport Minerals Says that the Greenvale lateritic contracts for 4.740 tonnes of nickel project in Queensland. In one America's Freeport Minerals

'Some increase' for Steetley

profits will show some increase (£6.41m.) approved.

in the current year.

The Consolidated Gold Fields group's South African base-metal investment concern, Vogelstruis bulk Metal Holdings, has added shares in Hartebeest and Vaal Reefs to its portfolio in order to acquire an interest in uranium.

Commenting on these initial and overseas, Overseas earnings Commenting on these initial and overseas. Overseas earnings purchases the chairman, Mr. R. A. Hope, says that it is expected that uranium profits will become increasingly important for the two pre-tax profits in 1975 were concennanted.

> to £13.79m.
>
> Referring to inflation accounting, the chairman says that while agreeing with the Sandilands proposals it was not possible for the year, against 4.5p.
>
> There were signs of some trading improvement in the second have been converted on a CPP basis. This shows a surplus before tax reduced by 6 per cent. while Tordinary holders' funds are up to £150,000.
>
> Earnings fell from 8.61p to 2.99p per 2.5p share; and a final dividend of 2.25p makes 3p net for the year, against 4.5p.
>
> There were signs of some trading improvement in the second half, and this has continued into early 1976, the directors report.
>
> Liquidity remains healthy after what has been an extremely difficulty to \$1.000. by 47 per cent.

Following the rights issue the group is now in a strong financial position to meet current and projected commitments. At the year end there were short term deposits of £13.92m. (£5.95m.) and bank balances of £1.26m. (£0.55m.)

MINING BRIEFS

MOUNT ISA MINES—February 16 to March 14: Lead ore treated, 174,827 tomies, produced 16.710 tomies crude lead and 13,546 tomies rine concentrates. Cop-per ore treated, 243,392 tomics, produced 12.230 tomies blister copper. ELECTROLYTIC ZINC-

•		s enged
Dietes Works	Мат. Э,	Feb. 4.
Rigies Works:		
1 Zinc	9.583	Des) 11.385
West Coast Mises:		
Ore treated	38,123	48.502
Lead concentrate pro-	,	
Ore treated Lead concentrate pro-	707	918
Zinc concentrate pro-		
	7.499	9,997
Copper concentrate pro-		
aucea .	1.581	1.771
NEW GUINEA GOLD		
arr: Golden Ridges: thi	Ded 7.934	tonnes

WITH INDICATIONS that a trade Capital expenditure during the recovery throughout the world year totalled £11.2m. of which has begun Mr. N. M. Peech, chair £6.2m. was in the U.K. and £1.2m. man of Steetley, says that he in Canada. At the year end there therefore expects that group was a total amount of 17.89m.

In the current year.

In the longer term better results already foreshadowed, is effective are expected from acquisitions on March 31 and his successor made over the past few years, is Mr. Harry Smith. Mr. Peech particularly in Australia and will remain on the Board and Europe. In addition the capital will become President. Mr. A. I. expenditure on new plant will Peech, having reached the age of benefit from improved demand 70, will not be seeking re-election and make progressively greater to the Board.

Meeting. Connaught Rooms. The retirement of the charman

Meeting. Connaught Room W.C., April 14 at noon The directors are now confident

$1\frac{1}{2}$ p less from Home **Counties**

As reported March 11 group SECOND HALF profits of Home pre-tax profits in 1975 were con-Counties Newspapers have fallen siderably better than expected £74,000 to £124,000, leaving the showing an increase from £13.27m. to £180.000.

Turnover 10.45m. to £4.63m. After tax £98,000 (£174,000) net profit came out at £\$2.000 (£215.000).

Pig surplus fears at Bacon Co. of Ireland

The Bacon Company of Ireland announces increased turnover of 29.04m. during 1975, compared with £7.76m., and profit up from £0.27m. to £0.32m. before tax of £157,300 (£124,379).

Stated earnings are higher at 26.8p, against 23.5p. A final dividend of 4.875p, already announced makes a total of 6.75p (5.625p). states that at present, all the sign are pointing towards a rising pit throughput—hopefully 1.7m. thi year. What remains to be tested, however, is the critical question of securing markets for this increased output, and Since thi greater output cannot be absorbed in the home market, export out

ets must be found for it, he says

INTERIM STATEMENT

Staffordshire Potteries (Holdings) Limited

INTERIM STATEMENT ON THE GROUP PROFIT FOR THE SIX MONTHS ENDED 31st DECEMBER, 1975

	UNA	שפווענ	WOD!! ED
:	Six mont	ns ended	Year ended
	31st D	ecember	30th June
	1975	1974	1975
	£000°s	£0003s	£000's
Group Turnover	3,421	2.616	6.163
Trading Profit of the Group	269	190	617
Interest	54	.50	104
Net Profit Before Tax	215	140	513
-Taxation	112	73	257
Net Profit After Tax	103	67	256
Extraordinary Items	_	_	23
	103	67	279
Minority Interests	25	20	21
Profes Asserbure ble se			
Profit Attributable to Holding Company	78	47	258
Dividend:			
Interim	25	22	22
Final		_	27
To Reserves	€53	£25	(209
10 110011102			
Interim Dividend per		0.1075	2 1077

2.5p 2.1875p 2.1875p Final Dividend per share (net) Basic Earnings per share Fully Diluted Earnings per share*

6.91p 4.46p Due to the exercising of the right to convert Loan Stock into Ordinary shares, the following shares have been

5.768 Ordinary shares. December, 1974 393 Ordinary shares. December, 1975 — 123 Ordinary shares. Group turnover for the first six months of the current

financial year has increased by 31% compared with the corresponding period of last year and unaudited pre-tax profits have risen by £75.000. By controlling costs and increasing sales your company has maintained its progress under extremely difficult economic conditions. Your Board anticipates a satisfactory outcome to the year's trading and have increased the interim dividend to 2.5p per share. The dividend will be payable to the

shareholders on the register on the close of business on the 1st June, 1976 and the dividend will be paid on the 1st July, 1976.



:AVEST 1A 50,000 BETTER TOMORROWS!! 50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS — the cause and cure of which are still unknown - HELP US BRING THEM RELIEF

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.



Please help-Send a donation today to: Room F.I. The Multiple Sclerosis Society of G.B. and N.L. 4 Tachbrook Street London SWI 1SJ.

Rolls-Royce Motors dedicated to increasing Britain's wealth.

Rolls-Royce Motors represents a social contract between the 22.000 shareholder proprietors and the 9,400 employees ... who, by their combined efforts have enabled the Company to continue profitable expansion during a year of worldwide recession. 77

- The current year has opened well for our car business. Other products are somewhat subdued but further ahead prospects look bright.
- The Board is pushing ahead with a major investment programme,
- * The profitable progress of the Company has continued in 1975 with turnover up by 37% and profit by 17%.
- * Motor car output exceeded 3,000 units for the first time. 59% of the cars built

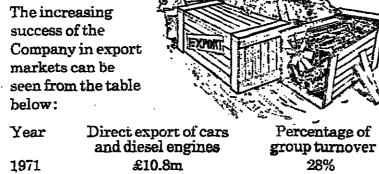
wereexported and earned over £22 million, an increase in export earnings of 50% over 1974.

Turit production of diesel engines increased by 13%. Direct exports increased by 60% in 1975 and earned. with spares, £7 million.

% In total the Company exported goods to the value of £33 million. The increasing success of the Company in export markets can be seen from the table below:

1972

1973 1974



£33.1m 1975 Last year showed an increase of more than 50% in direct exports over the previous year. It should be noted that the total import content of a Rolls-Royce car which may be sold overseas at prices ranging from £17,000 to £34,000 is only £1,000.

£12.6m

£16.8m

£22.0m

: The Board recognizes with gratitude the hard work and loyalty of all employees and the confidence shown by the shareholders.



The Report and Accounts for the year ended 31st December 1975 will be available from 29th March 1976 and copies may be obtained by request to The Secretary, Rolls-Royce Motors Holdings Limited, Pym's Lane, Crewe, Cheshire CW1 3PL.

29%

35%

37%

Preliminary Announcement

The consolidated trading results (subject to final audit) of Rolls-Royce Motors Holdings Limited and its subsidiary companies for the year ended 31st December 1975 are shown below:

	13	9/0	18	3/4
Turnover (Note 1)	£000	£000 79,669	£000	£000 58,391
Trading profit Loan stock interest		6,267 479		5,434 480
Profit before taxation Taxation — United Kingdom (Note 2)	2,107	5,788	2,007	4,954
Foreign	578	2,685	378	2.385
Profit after taxation Extraordinary items		3,103		2,569 323
Profit after extraordinary items Minority interest		3,103 26		2,246 10
Dividends		3,077		2,236
Interim paid – 1.5p per share (1974 1.5p) Final (recommended) – 2p per share (1974 2p)	630 841	1,471	540 720	1,260
Retained profit		1,606		976
Earnings per share (Note 3)	. •			
basic fully diluted		7.54p 6. 29 p		6.81p —

NOTES

1. Direct exports Direct exports from the United Kingdom emounted to £33,083,000. (1974 £22,014,000).

2. Taxation it has been the Company's contention that the occumulated tax losses of Rolls-Royce Limited at 15th June 1971 are available to

provisions of Section 252 of the Income and Corporation Taxes Act 1970. Following the rejection of the Company's claim by the Special Commissioners a case was heard in the High Court in February 1976 and judgment

given rejecting the claim, in the light of this dgment leading counsel has advised the Company not to pursue its appeal any further Provision for taxation was made in the ompeny's Accounts in prior years on the basis that the claim would not succeed and in quance no underprovision for taxat es by reason of the claim being rejected in the High Court Earnings per share

The earnings per share reflect the increase share capital following the Rights Issue in May

Subject to approval by the Company at the Annual General Meeting a final dividend of two pence per share will be paid on 7th May 1976 to the holders of the existing ordinary shares

Hying an airline back to health

doubles, its passenger traffic growth rate slows down to almost zero after years of rising almost zero after years of rising brule or coffee? "in JAL had to pay out an extra plant of the content of the almost zero after years of rising Japanese.

JAL had to pay out an extra by 10 or 15 per cent. annually, and its most profitable single JAL at a time of recession is of oil prices the previous year, route has to be closed as a that it cannot directly dismiss.

JAL had to pay out an extra force this year but this in itself settle all the questions about the overcapacity. He would like will be nowhere enough to airline's future. How JAL will the U.S. to enter into a eliminate overmanning. To fare in the moderate growth era government - to - government reduce administrative staff foreseen for Japan's economy in agreement with Japan to limit without actually eachier route. and its most profitable single JAL at a time of recession is route has to be closed as a that it cannot directly dismiss result of political developments beyond its control? This has beyond its control? This has been the question confronting Japan Air Lines, the Japanese national flag carrier and the world's fifth largest airline world for the previous year.

Now it claims to have achieved without actually sacking people, the 1980s, whether it can hold capacity on the routes continuity with Japan's economics of administrative staff for lagues without actually sacking people, the 1980s, whether it can hold capacity on the routes continuity with Japan's economics of administrative staff for lagues at lagues at later and lagues at later and languages at later and world without a world's fifth largest airline natural wastage and voluntary when scheduled airports are sold).

American. It also lost its route retirement programme has so tional fuel in order to be able But this, is considered an to Taiwan, which had been far attracted just one applicant, to reach them. JAL has also extremely sensitive subject, and bringing in a revenue of \$40m. The result is that the reasked its pilots to exercise JAL executives are reluctant to a year, because the Taiwanese trenchment programme has so "finer" judgment in estimating say at the moment even when did not like the terms on which far gone painfully slowly comthe amount of fuel to be carried talks are likely to begin. Two Japan had agreed to open an pared with what Mr. Asada for unforeseen emergencies, much less sensitive measures though it has been extremely which have been adopted have

not be exactly flourishing, it just because of this, JAL has margins. does hope to break even in the been obliged to be more 12 months ending March 31 ingenious in looking for expenthanks to a rehabilitation plan diture cuts than would have which has involved cutting down expenses and streamlining operations in just about could think of.

Stunned

national passenger services than There was also a six-month post- was already too late to cancel able to declare itself back in as the surest way to make a other major airlines, though no ponement of the delivery of the 1975 hirings) and to hire the black at the end of the loss.

one seems quite sure whether four DC10s needed to compete only flight staff even in 1977. financial year, although it will On the North Pacific, where

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out of control?

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ten crucially important questions.

appraisal of the situation.

is your credit control good enough?

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is your default follow-up fast enough? is your tracing successful enough?

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Are your investigations fast enough?

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Are your present sources dependable?

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reporting, tracing, judgements, debt collection, and management investigation. Our service is

nationwide, and all inspectors are fully employed by the company, not part-time agents. If you feel

that your credit control could be improved, get in

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yourself and your business to ask yourself these

(fourth until the end of 1974), redundancies over the next few closed. The point of this change It would like to reduce the JAL lost \$90m. on its operations. But lay-offs are taboo in is that airports on the revised size of its cabin staff on intertions in 1974, a deficit even the Japanese business world, list are closer to normally national flights to somewhere passenger than that of Pan life, and JAL's voluntary early craft have to carry less addition negotiating with the union.

WHAT DOES an international this is because the company with All-Nippon's Tristars on The 1976 hiring cancellation still be carrying a heavy interest services are being provided by airline do when its fuel bill faces a strong staff union or domestic routes. These are now will mean that between 500 and burden on losses run up in the one Japanese and two American

Suspended

ground facilities, which was summed up in the targets in the league table of IATA strong comeback by the time the almost completely suspended for the three business years nembers rose over the same negotiations with the U.S. are The cuts, as planned a year during the first six months of covered by the plan. These every area its management ago by the "Committee for last year, and advertising and are to break even in March, few years is only about half that, been knocked sideways by the restoring the health of the compublicity, which has been cut 1976, at least in the sense that pany" (the title preferred to by 30 per cent., are two rela-operating losses will be the more ruthless sounding tively straightforward areas balanced by special non-national airlines. rationalisation committee"), where some fairly savage econ- operating profits and man-The problem facing JAL included, first, the obvious omies were recommended by datory transfers from reserves:

The questions about JAL's course of cutting down flight the "rehabilitation committee." to make a profit and pay off relations with competitors and executives a year ago was not schedules and stretching out Much less straightforward, but accumulated debts in 1977; and its performance in individual minutes that the company had simply that the company had aircraft delivery timetables. JAL in the long run far more to resume dividend payments markets are more difficult. Mr. been stunned by the 1973 oil did both of these things, crucial, has been the task of in 1978. The record so far for the current outbreak of fare cutcrisis. Despite its rather although it was cautious about rationalising the staff situation. 1975-76 suggests that the produced dynamic reputation, JAL also making too big a cut in its JAL took an initial, and bold, gramme is on schedule. JAL's ting in South East Asia is to domestic flight schedules for decided in this fold when it dynamic reputation, JAL also making too big a cut in its JAL took an initial, and bold, gramme is on schedule. JAL's domestic flight schedules for decision in this field when it revenue for the year has been compared with other international airlines. Its administrational airlines. Its administrational airlines are passengers than it salaries by 10 per cent. in the tion is top heavy, as is shown does. It persuaded Boeing to early part of last year, saving the budget and the operating by its efforts to reduce adminipage too big a cut in its JAL took an initial, and bold, gramme is on schedule. JAL's trengthen the regional Orient Airways Association and to try to get it to adopt some of the tion is top heavy, as is shown does. It persuaded Boeing to early part of last year, saving the budget and the operating the decision in this field when it revenue for the year has been running about 1 per cent. Soluth East Asia is to domestic flight schedules. All-sire and to try to get it to adopt some of the tion is top heavy, as is shown does. It persuaded Boeing to early part of last year, saving the budget and the operating the field when it revenue for the year has been running about 1 per cent. Soluth East Asia is to domestic flight schedules for decision in this field when it revenue for the year has been running about 1 per cent. Soluth East Asia is to domestic flight schedules for decision in this field when it revenue for the year has been running about 1 per cent. Soluth East Asia is to domestic flight schedules for decision in this field when it revenue for the year has been running about 1 per cent. Soluth East Asia is to domestic flight schedules for decision in this field when it revenue for the year has been running about 1 per cent. Soluth East Asia is to domestic flight schedules for decision in this field when it revenue for the year has been at the field when it revenue for the year has been at the field when it revenue for the year has been at the field when it revenue for the year has been at the field by its efforts to reduce admini- park in the Arizona Desert two an estimated \$1.3m. a year and deficit for the year is expected JAL might seek the opposite

passengers are Japanese citizens now has, and hopes that this but only one-third of the may be achieved when the capacity is provided by Japan- Japan Civil Aviation Board

Modest

The probable answer to the agencies (saving about \$3.3m.). by an average of 20 per cent a the aviation bargaining game and may not be very different oil crisis will soon be finding from that of other big inter- that it is very much itself again.

flying for JAL last year and would be an image of selflt also flies with substantially
bigger cabin crews on its interbigger cabin crews on its interif they had been in service, hire no new staff in 1976 (it least double this, JAL will be
they had been in service, hire no new staff in 1976 (it least double this, JAL will be
they had been in service, hire no new staff in 1976 (it least double this, JAL will be
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they had been in service, hire no new staff in 1976 (it least double this, JAL will be

number later this year.

two-thirds of the share of Pacific traffic than it

all these remain open questions, meets its American opposite The Americans are tough bargainers, though they will have to concede that the rever-Japan had agreed to open an pared with what mr. Assure though it has been extremely which have been adopted have first of them is that the future sion of the island of Okinawa compared with what some other careful to avoid issuing any
Republic of China.

The probable answer to the sion of the island of Okinawa compared with what some other careful to avoid issuing any
been the cancellation of over
of JAL, like that of the Japan
five years ago from U.S.

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compared with what some other careful to avoid issuing any
the probable answer to the sion of the sion Republic of China.

Compared with what some other thing which might sound like time (saving about \$2.5m. in ese economy, may be rather Japanese sovereignty means but this year, while JAL may have been able to achieve. But an invitation to cut safety the first six months of the cur modest in comparison to its that Okinawan landing rights. rent fiscal year) and an end to past. JAL's business in terms now represent a Japanese rather contracting work out to external of revenue ton kilometres grew than an American "counter" in The broad outlines of the year during most of the 1960s The essential fact, however, is on JAL programme can be and the early '70s, and its place that JAL will be poised for a few years is only about half that, been knocked sideways by the



Sundarland and South Shields

SATISFACTORY RESULTS IN YEAR OF **CONSIDERABLE CHANGE**

The following matters were referred to in the Report and Accounts presented at the Annual General Meeting on Monday, 22nd Merch 1976, and in the statement by the

in my statement least year I rejected to the dry pensy which started in March 1972. My expectation that Delwest Reservoir would not fill during least wholer was borne dut. This had made it necessary in increase the pumping or underground supplies during 1976.

A confinuation of the ebnormally dry weather has mean that the overall water position is now worse than it was a the same time last year. The situation is being watches very closely. All the Company's underground sources are at present being used and the River Wear Scheme which is under construction, should be making additional resources available before the end of 1977.

The financial results can be regarded as satisfactors Water rates and charges were substantially increase with effect from 1st January 1975, with a view to restoria the balances on Net Revenue Account and the Centingency Fund. These balances had been run deur to unacceptable levels during the years when water rains and charges were kept at artificially low levels in order to assist governmental efforts to combat inflation.

At the end of 1975 the balance on Net Revenue Accounts £299,846 and on the Contingency Fund £559,559.

Strenuous efforts are being made by several agencies in attract industries into the North East and an adequate supply of water is of the utmost importance. The additional water resources resulting from the Northum brian Water Authority's Kielder Scheme, in conjunctio with the Company's River Wear Scheme, have been designed to play an important part in the economic resurgence of the North East.

Economy in the use of water and the avoidance of wast will not only lessen the risks of shortages of supply by will reduce the expenditure of the Company. This in turn will help to lessen increases in water rates and charge during the next few years.

An issue of £3,000,000 of 9% Redesimble Preference Stock, 1980 was made in June 1975, and a further large Issue will have to be made in the next few months. The proceeds will mainly be required to finance the construct tion of the River Wear Scheme.

Sunderland and South Shields Water Company 29 John Street, Sunderland SRI 1.1T.

The Solicitors' Law Stationery Societ Limited

Preliminary Profit Statement

Year ended 31st December	1975 1974 £ £
Turnover	14,346,010 11,356,823
Profit before taxation Taxation	1,340,421 1,263,370 718,072 655,549
Profit after taxation Minorities	622,349 607,821 8,618 3,506
Profit attributable to members before extraordinary items Extraordinary items (See note)	613,731 604,315 97,088 125,966
Profit attributable to members after extraordinary items	£516,643 £478,349
Dividends	£372,067 • £348,183
Earnings per ordinary share	5.72p 5.63

The Chairman, Mr. R. A. Hodges, states:

Sales and profits have, for the minth consecutive year, reached new peaks despite the economic recession which affected many of our major markets and inflation of our own costs at a time of severe price controls. Under these circumstances sales up 26.3% at £14,346,010 inevitably increased faster than profits which were nevertheless up 6.1 % at £1,340,421.

This overall progress was achieved by increasing our share of our traditional markets while actively using our existing expertise to diversify into new but related

The increase in earnings per share from 5.63p to 5.72p would have been higher but for losses overseas, principally relating to setting up our publishing and allied operations in Northern Europe. The losses will, of course, be available to relieve taxation on future profits in the companies concerned.

The Board are recommending a final dividend of 2:10024p (net) per share. the maximum allowed under present legislation, which makes a total distribution for the year of 3.46524p (net) per share. It is proposed to pay the dividend on 30th April, 1976 to members on the register on 9th April, 1976.

The Annual General Meeting will be held at the Howard Hotel, Temple Place, London WC2 on 28th April, 1976 at 12 noon.



The Solicitors' Law Stationery Society, Limited

Oyez House, 237 Long Lane, London SEI 4PU PRINTING, PUBLISHING, STATIONERY, OFFICE MACHINERY, COMPUTER AND PROFESSIONAL SERVICES, CONFERENCES AND SEMINAL

Adams Foods forecasts £1m.

TURNOVER for the 27 weeks to returned to a level of profitability ICB, a London-based bank January 3, 1976 at Adams Foods within 18 months of acquisition formed in 1967, is owned as to: was £40.8m. and profit £0.52m. by Adams Foods in 1973, has con- Hong Kong and Shanghai. Banksubject to £0.27m. tax. And chairman Mr. J. H. Adams forecasts a valuable contribution to the Company New York, and First half figures.

A profit of £1m. for the full year.

Statement Page 20 22 per cent.; Commerzbank AG 22 per cent.; Commerzbank AG 25 per cen For the first 26 weeks of the previous year the figures were

£27.99m., £0.3m. and nil. The interim dividend is being raised from 0.525p to 0.578p net and the directors intend to pay the maximum permissible 0.5769p

the maximum permissible 0.5769p final. Preference dividend absorbs £2,450 and the Ordinary £98,595 reports profits up from an adjusted £3.14m. to £3.97m. in 1875. Direct comparison is affected by the contribution of the leasing subsidiary, now included for the tributes and packs food products. The figures, say the directors. The figures, say the directors. reflect significant investment into a number of areas of diversification in the half year and come when one new division—Kerrygold Fresh Foods—is about to launch an extended chilled range of dairy products into national distribution.

Adams Biscuits division, having a literational Commercial Bank treports profits up from an adjusted £3.14m. to £3.97m. in 1875. Direct comparison is affected by the contribution of the leasing subsidiary, now included for the first time.

Net taxed profit increased from facturers, glass and plastic containers merchants, has formed after dividends the carry for based at Charlton, South-East based at Charlton, South-East based at the re-packing of any sort, labelling, from £5m. to £7m. by the capital profits of £2m. from reserves.

ICB profit

nears £4m.

from from tom. to film by the capt and to film. The capt and to film from reserves. containers

ing Corporation, Irving Trust-Company New York, and First National Bank of Chicago all with 22 per cent.; Commerzbank AG (12 per cent.), Credit Lyonnais (11 per cent.) and Banco Di Roma
—through its subsidiary Banco Di
Roma Holding—11 per cent. Statement Page 6

COMPANY NEWS IN BRIEF

ANGLO AMERICAN COAL CORPORATION—Resolts for 1975 already known.
Fixed assets R16.86m. (R14.85m.), outcontracts assets R1.960 (R5.85m.). Outstanding orders on coultail expenditure
contracts R34.35m. (R6.25m.), projects
approved but not contracted out R19.36m.) projects
approved but not contracted out R19.36m.
(R23.85m.). Meeting. Johannesburg.
April 7.

ANGLO-AMERICAN SECURITIES CORPORATION—Results for year to
Januars 15 1876. already known. Pixed
assets \$28.94m. (\$28.9m.). Current assets
\$2.55m. (£3.85m.). Liabilities £1.84m.
(\$1.11m.). From extinate of current sasets
\$2.55m. (£3.85m.). Liabilities £1.84m.
(\$1.11m.). From extinate of current sasets
\$2.55m. (£3.85m.). Liabilities £1.84m.
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\$2.55m. (£3.85m.). Similities £1.84m.
(\$1.11m.). From extinate of current sasets
\$2.55m. (£3.85m.). Not current sasets
\$2.55m. (£3.85m.). Similities £1.84m.
CHARLES EAYMES—Results for 1375
COMPANY—No dividend for 13

tom India, the dividend of 3.97 per cent., already declared, will be paid on April 2.

South Street Fabrics—Results for year to September 30, 1975, reported February 4. Fixed assets 1939,824 (1925.755).

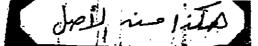
Not current assets 1939,824 (1925.755).

Not current assets 1939,824 (1925.755).

Not current assets 1930,971 (1933.986).

Not current assets 1930,971 (1933.986)

Borel



Bayer confirms German chemicals recovery

bort of West Germany's big ally to improve the 1975 figures. 14.2 per cent. below the comparate of West Germany's big ally to improve the 1975 figures. 14.2 per cent. below the comparate of the contexts, to All that can be said is that with able figures for 1974.

y confirms that the West Ger out it they would have been a Overseas sales totalied an chemical industry is now lot worse. Profits in 1975, both DM1 28bn.—1.6 per cent. down the road to recovery from its for the group and the parent, on the DM1.28bn, in the fourth ackest post war recession. Like will be heavily down on 1974. quarter of 1974. But this in it-

ackest post war recession. Like will be heavily down on 1974.

SF and Hoechst, Bayer is Bayer's world turnover held sporting a marked revival in up far better than that of the siness in the fourth quarter rose slightly. The pick-up in business has moving up 1.3 per cent, to down on the previous year's down of a turn-round in foreign da will be needed before. Figures for the full year put and will be needed before are still very depressed at the industry has come to 7.4 per cent, down on the previously initiated savings at the industry has come to 7.4 per cent, down on the parent's pre-tax profits a normal.

Saver's report will also pro pared with this, the parent con-

BY GUY HAWLEN

By GUY

da will be needed before the formal separation of capacity, coupled with previously initiated savings at the industry has come to the industry has come to the fact that industry has come to the fact that industry has come to the savers, and a security of the industry has come to the fact that the fourth is some encouragement for the same encou

timism. three months of the year before, went down from DM257m. to as with BASF and Hoecust During the first nine months of DM113m.

Recovery glimpsed

private placement of a maturity sation.
of under four years which will be arranged next month.

Mr. Wilhelm Haferkamp. Com. Keen and Nettlefolds borrowing missioner in charge of financial is DM100m. (£20.6m.) through a buys Orlan could raise money, he said, while interest is likely to be at 72 the 1 per cent, over LIBO on the per cent, and the issue price floating rate loan was 0.25 per and final terms are to be settled cent, better than the market had on April 2.

originally thought possible.

the Deutschemark issue had originally been more popular.
He added that he expected to see an important volume of Arab funds participating in the

private placement.

Defending the imposition of conditions on Italy geared essen-

BY DAYID CURRY

CONTRACTS FOR the first three that the upswing itself could tranches of the European Com- only be maintained if "there is munity's \$1.3bn. borrowing for more discipline in the Italian Italy and Ireland were signed economy than has been evident here to-day. They consist of so far."

DM500m. for seven years at 72 The borrowing is the first by The borrowing is the first by the Community as such as opposed to one of its agencies like the Investment Bank or the per cent. interest issued at 99½

inter-bank rate. The variable rate loan is being

affairs, emphasised that the Compublic bond issue, munity, which is guaranteeing. The lean through the loans, had been able to raise money at very low interest rates. The 71 per cent. on the D-Mark by the German group Commerzloan was 0.25 per cent. cheaper bank, will be for seven years, than the Federal Republic itself with repayment on May 2, 1983.

Mr. Stanislas Yassukovich, group arranging the loan will managing director of the Euroconsist of West-Deutsche Landspean Banking Company, said that he was confident that further community-backed borrow, the community-backed borrow. Rothschild and Sons. Swiss Bank ing could be arranged at the Kothschild same rate of interest, while or Corporation Wilfried Guth of the Board of Warburg.

QUES BOREL International Borel said the group's main these two countries and Belgium, against 17 per cent. last year. 12.45 (Frs.8) in 1976, chair centrate in North Europe, represented for turnover by 1980.

Jacques Borel told a Press senting 50 per cent. of total turnover by 1980.

To Frs.26m. (Frs.20.14m.), restaurants in Germany and the over to Frs.16bn. (Frs.1bn.) Netherlands are currently under cash, flow to Frs.76.7m, study, and 36 per cent. of 1976 sales outside France will be in Reuter

PARIS, March 122.

The deficit Mr. Haferkamp said it was essential to reduce liquidity will be completely self-financing by 1979 at the latest and there is no question of raising additions plus the Italian government's own measures could make it difficult to sustain the conomic upswing which had begun to appear in Italy since the turn of the year. He claimed economic upswing which had begun to appear in Italy since the turn of the year. He claimed

risket. This reported loss is ministry spokesman said to-day. smaller Dutch offshore compost triple the previous year's The company's negotiations on tractor, Zeeuwse Offshore Compost triple the previous year's The company's negotiations on tractor, Zeeuwse Offshore Compost triple the previous year's The company's negotiations on tractor, Zeeuwse Offshore Compost interest Company of London. The other payments the sums for Ireland two are being led by the Bank which will also be concluded "very shortly." The company, which specialises be concluded "very shortly." The company, which specialises be concluded "very shortly." The company, which specialises in heavy offshore constructions, private placement of a majurity continue.

FTRUCKS, the sole Dutch chemicals group DSM 25 per was not reached before March per cent, interest issued at 92 the Community as such as per cent, has revealed cent and the Daf bolding com- 31.

Standard loss in 1975 of some pany 42 per cent.) has had a Meanwhile, an extension of estimated loss in 1975 of some pany 42 per cent.) has had a Meanwhile, an extension of per cent, and a \$300m. five-year Coal and Steel Community. The state aid had narrowly loan at 1 per cent over London council set a \$3bn. ceiling on inter-bank rate.

This reported loss is ministry spakes and to-day, smaller Dutch offshore cont. The variable rate loan is being the community as such as per cent, interest issued at 92 the Community as such as per cent, interest issued at 92 the Community as such as per cent, interest issued at 92 the Community as such as per cent, interest issued at 92 the Community as such as per cent, interest issued at 92 the Community as such as per cent, interest issued at 92 the Community as such as per cent, interest issued at 92 the Community as such as per cent, interest issued at 92 the Community. The continue per cent interest issued at 92 the Community as such as per cent, interest issued at 92 the Community as such as per cent, interest issued at 92 the Community as such as per cent, interest issued at 92 the Community as such as per cent, interest issued at 92 the Community as such as per cent, interest issued at 92 the Community as such as per cent, interest issued at 92 the Community as such as per cent, interest issued at 92 the Community as such as per cent, interest issued at 92 the Community as such as per cent, interest issued at 92 the Community as such as per cent, interest issued at 92 the Community as such as per cent, interest issued at 92 the Community as a such as per cent. Interest issued at 92 the Community as a such as per cent. Interest issued at 92 the Community as a such as per cent. Interest issued at 92 the Community as a such as per cent. Interest issued at 92 the Community as a such

Writing in the company's staff of a subordinated loan, would 100 people.

The company, which specialises f Trucks' chairman since last • The Dutch Government is exim heavy offshore constructions.

f Trucks chairman since last The Dutch Government is ex. In heavy offshore constructions, ptember—he was formerly the pected to decide before the end is located in the Sloe harbour mpany's finance director— of this month whether it will area in Zeeland Province, south med the losses on market sets grant aid in the form of loan of Rotterdam. It is understood cks, the high cost of research guarantees to IHC Holland, the that negotiations concerning the guarantees resulting from short-time company, so that it can complete group are in progress. rking in 1975. The company a drilling vessel. The request for 1 noted a "clear increase" in aid was made after it transpired - flow of incoming orders from that a Norwegian shipowner. Hongkong Bank mestic and foreign markets Staube, had cancelled a contract

mestic and foreign markets Staubo, had cancelled a contract ice November. But the for a second drilling vessel, covery could not eliminate writes Michael Van Os. Improvement if structural problems which IHC is believed to have a re now being dealt with and good chance of receiving state ich would entail a significant aid. Although entitled to paying anisation of personnel, ment under the contract annulation penalty clause, it had it just looked at the problem already begun work on the continuous costs and calculated that the tract and the employment of interests of outside share-imper of jobs will have to be many workers was at stake, the last while a survey of the Economics Ministry said to-day.

Combined net 1975

Improvement

HONGKONG and Shanghai Banking consolidated net 1975

Foreit was SHK330.95m.), Reuter reports. The consolidated net profit interests of outside share-induced that the tract and the employment of interests of outside share-induced the profit of the contract while a survey of the Economics Ministry said to-day. athores based company's There had been a threat of the position is also under strike action at the IHC Gusto

af Trucks (in which the U.S. the vessel in 1977, after the IHC y manufacturer International Board had stated that employ-vester holds a 33 per cent. ment would be in jeopardy if pared with \$49.4bn. a year ings at fixed interest had been e, the Dutch State-owned the decision on the financing earlier.

Wilfried Guth of the Board of the Deutsche Bank said that the dollar and Deutschemark offerings at fixed interest had been equally over-subscribed although the Deutschemark is the Deut

Higher Borel dividend expected

Daf Trucks triples its loss for 1975

Combined net profit of the parent company and subsi-diaries was \$367.55m.

at Empain-Schneider

A SLIGHT but discernible re-notably of course the nuclear covery in business has been engineering specialist Creusotdetected from the fourth quar Loire, now account for ter of 1975 onwards by Em. Frs.17.Jbn. or over 80 per cent. pain - Schneider, the giant of consolidated turnover. The engineering, construction and group's Belgian interests now banking group headed by Baron generate only Frs.1.5bn. cr less than the Frs.2.1bn, derived from Edouard-Jean Empain.

for Ryutsu shipping

RYUTSU SHIPPING, a 40 per bent Corporation, said that three leading Japanese trading companies are discussing a plan to save it from financial trouble. The three companies are Marubeni, Milsubishi Corporation and Toyo Menka

Woodside Burmah

operating loss THE AUDITED consolidated operating loss of Woodside-Burmah Oil was \$A4.35m. (profit \$A246,900) for the calendar year 1975 on gross income of \$A2.57m. (\$A2.36m.), Reuter reports from Mel-

bourne. The result is after tax of \$A293,000 (\$A304,000) and a \$A4.71m. (nil) write-off of exploration costs on abandoned

The dividend is nil (same).

GM stands pat on Isuzu stake

GENERAL MOTORS has no plans to increase its 34.2 per cent, stake in the loss-making Japanese car company Isuzu Motors, Reuter reports from Tokyo. But GM assured it of ils active support, an Isuzu spokesman said.

Luxembourg deal for Credit Suisse

ON MARCH 31 Swiss Credit Bank is to acquire the entire capital of Mercur-Bank, of Luxembourg, which will be renamed Credit Suisse (Luxembourg), John Wicks writes from Zurich, Swiss Credit Bank already had a stake in Mercur-Bank, together with Barelays Bank International (London), Landesbank Schleswig-Holstein Girozentrale (Klel), Landesbank Rheinland-Pfaiz Girozentrale (Mainz), National Bank of Detroit and Nordbank AG (Frankfurt). The Zurich Bank states that it had for some time been intending to set up a Luxembourg

Margaret Reid writes: Guest Norton Simon

NORTON SIMON announces that it has purchased Labora-The loan, through an internatories Orlan SA, a French cosmetics company, from Morton Norwich Products of the U.S. for an undisclosed sum, Reuter reports from Paris. Norton Simon said that it plans to regroup Orlan with its cosmetics subsidiary Max

Factor. From Chicago, Morton-Norwich said that the sale of its cosmetic business to Norton Simon for \$21m. in cash will also result in a one-Rothschild and Sons, Swiss Bank time charge to earnings of Corporation (Overseas) and S. G. approximately \$34m., or \$2.71

Rescue plan Generous Klippan offer by SSSF

BY WILLIAM DULLFORCE

STOCKHOLM, March 22.

SSSF already holds nearly 22 per The old for Alippan, whose cent of Klippan. The offer of shares SSSF has been buying for Kr.350 a share is 30 per cent some time, came as no surprise above the Stockholm Stock but it is thought that the timing Exchange quotation on Friday and generosity of the price were and has been accepted by a intended to anticipate a potential group of investment companies, rival offer, SSSF, which has a libeled to Standinguistic Enskilds heavy investment programme of

Klippan, which reported earnings of Kr.21m. (£2.4m.) on a verage some Kr.50-60m. a verage some k

SSSF, the South Swedish forest year on new investment in woodowners' producer co-operative, processing, until a balance can has made a Kr.180m. (£21.2m.) be worked out between forestry offer for the remaining stock in industry consumption and annual Klippan Paper Mill company; timber growth. SSSF already holds nearly 25 per The bid for Klippan, whose

linked to Skandinaviska Enskilda heavy investment programme of bank, which together hold just its own, will now be responsible over 50 per cent of the shares, for capital expenditure estimated

The SSSF management has shares which have a nominal long felt that its concentration value of approximately Kr.60m., of pulp leaves the concern too according to the Swedish news vulnerable to business fluctua- agency. LKAB was a 50/50 part tions and it has been seeking to nership between the state and expand into companies which Granges until the middle of the could process the pulp. Another '50s, when the state bought 48 motive is the half imposed by per cent. of the Granges' hold-the Swedish government last ing.

Boliden profits tumble

BY WILLIAM DULLFORCE

STOCKHOLM, March 22.

highest recorded in 1974 to the amounted lowest ever in 1975. The pre- (£24.9m.). liminary figures for last year give. In a recent interview man-a pre-tax loss of Kr.32.5m, aging director Ake Palm, (£3.82m.) against earnings of acknowledging that the concern

Each Boliden interim report profits. He was, however, not too last year lowered the earnings profits. He was, however, not too forecast, as metal prices plummeted and the business arguing that the concern's current heavy capital expenditure appear on the concern's main register for the main register for the concern's appear on the concern's main position for the next upturn.

markets. Net earnings bit a new For 1976 the management peak in 1974 at Kr.48 per share. expresses uncertainty about the peak in 1974 at Kr.45 per suare.
The management's prediction for pace of the business upswing 1975 dropped successively from and about the effect on prices of Kr.4 at the half-way stage and kr.4 at the half-way stage and low capacity utilisation, but it is the property of the property Kr.2 after nine months, while expects to reach an operating the actual result turned out to profit after depreciation of the actual result turned out to be a loss of Kr.6 per share. The Board nevertheless proposes to pay a dividend of Kr.10 per share compared with Kr.10 plus a Kr.1 bonus for 1974.

Expects to reach ab operating profit after depreciation of Kr.100m., corresponding to net earnings per share of Kr.5. A considerable earnings impovement is anticipated in 1977.

The 1976 forecast is based on

market was particularly unfor copper £215 a ton for lead \$795 tunate for Boliden, which needs a ton for zine and 240p a troy

THE EFFECT of the current amounted to Kr.327m. (£38.5m.) economic recession on raw and the concern's long-term material producers is strikingly borrowing rose by nearly material producers is strikingly borrowing rose by nearly illustrated by the problems affect. Kr.300m. (£35.3m.). Net interest ing Boliden, the Swedish metals charges were up from Kr.17m. to and chemicals concern, which Kr.43m. (£5m.) last year. Liquid saw its profits tumble from the assets at the end of the year bighest recorded in 1974 to the amounted to Kr.211.3m.

Kr.386m, in the previous year, was going through an awkward Turnover fell less precipitately period, pointed out that wage from Kr.2.5bn. to Kr.2.37bn. costs alone would rise in 1975 (£278m.). Each Boliden interim report equivalent to a normal year's

The collapse in the metals average prices of £750 a ton for to maintain earnings to main surface a five-year Kr.1.5bn. average exchange rates or finance a five-year Kr.1.5bn. average exchange rates or finance a five-year Kr.8.40 to the pound and Kr.4.50

This announcement appears as a matter of record only.



The Kingdom of Thailand

U.S. \$100,000,000

Five Year Term Loan

Provided by

Manufacturers Hanover Trust Company

Bank of America National Trust & Savings Association Bank of Montreal Singapore Branch Crocker National Bank Union Bank of Switzerland London Branch

The Hongkong and Shanghai Banking Corporation

Standard Chartered Bank Limited Bangkok Bank Limited Thai Farmers Bank Limited London Branch Bankers Trust Company The Bank of Tokyo Trust Company

Chase Asia Ltd. Chemical Bank Citibank. N.A.

Commerzbank Aktiengesellschaft Compagnie Financière de la Deutsche Bank AG Dresdner (South East Asia) Limited-Dresdner Bank Group The Mitsui Bank of California Banque Française du Commerce Extérieur

Manufacturers Hanover Limited

March, 1976

Major Australian cement producers facing capital investment dilemma

:	IALIFA	·v	J. 157	IDICATIONS	
٠.	GHTS	Bid .	Offer .	CONVERTIBLES Bid American Express 44pc 87 39	Offer
٠,	ne 10oc 1955	103	161	American Express tipe 87 3	- 51
	1 Spc 1987	- 644	954	Anbland Spc 1988 813	837
	Nº155 SDC 1987	623	971	American Exercis 44oc 87 79 Anhland Spc 1988	9 53
-:	2011 Rior 1996	951	46.	Heatrice Foods 4roc 1992 114	L
٠.	Hill 100c 1930	יואו	1041	Rorden Spc 1892 94	711
٠.	вре 1987	87	- 90H	Broadiers Hale Lipe 1987 752 Canon Camera 7 pc 1989 1142	771
•	8px 1996	39	100	Canon Camera 7 pc 1889 114:	114
	Foods 7-pc 1997	: 541	813	Carnation spe 1987 813	Si ³
	Harpiner Soc 1987	912	931 ·	Cherry Spe 1988 101	185
	inc 1983	167	163	Carnation for 1957 513 Cherron Spe 1968 108 Darf 4spr 1967 58 Eastman Kudak 4: pc 1958 121 Carnation follows 4: pc 1958 121	48
	920c 1955	10-1	1831	Eastman Rodak 41pc 1988 121	123 79
	DC 1860 PDC:	.,	. 1945	COMMUNIC PARK AND THE	
	1 Cable Sinc 1987	813	- 971	Fed. Dept. Stores 41nc '65 1.19	96 141
٠.	Molors Sinc 1986	124	144	Firestone Spc 1988 91	
	4 9 tpc 1955	340! —:	181E	Ford 6pc-1986	
	₹pc 1988	99	100	Ford Spc 1968	883
	"atand Sinc 1982	10.	163	General Electric tipe 1887 Si	57
	Light Boc 1958	. 95	96 .	General Electric tipe 1857 Si Gilberte tipe 1967	24
	of Quebec 7tpc 1988	. 91-	92	GOULD 50G 1287 75	90
•	Hydro Shoc 1989		. 29	Gulf and Western Spc 1988 99	10}
	and Sipe 1987	6.1	635	FIGURE 300: 1309	
	f 84pc 1988	961	201	Honeywell for 1965 81;	<u>S2</u>
	od 1988	_201	1004	TTT 42pc 1957	79
	Oll (Ind.) Save 1988	101	182	Kamatsu 71nc 1990 100	
	1 78nc 1957	. 61	. 97 .	J. Ray McDermott 43ac 37 138	150
•	PER 800 1988	422.	20.0	Missabishi Elec. 7-pc 1961 1034 Missai. 72-pc. 1966	105
	3C 1967	B54	BEL .	Mitsal . 72nc . 1998	1023
	Noc 1985	7 MARC - 4		. J. P. MIDERAL SIDE LANS 114	119
				Nabisco 2)pc 1988 91 Owns Illutois 43pc 1987 101	93
		•		Overts Illinois Alac 1987 101	103
	MCm 94pc 1983		· 1034 · ·	I C COMMAND LINE 1957 Hist	
	Чрс_1988	102t	103.	Pioneer 61pc 1969 252	:37
	20. Dev. 101pc 1081	1044	1854	Surion Jime -1987 101	1R3

MID-DAY INDICATIONS

GHTS	Bld .	Offer .	CONVERTIBLES American Exarcis 44pc '87	Bid	Offer
ne 10pc 1955	103	161	American Express 44pc 87		- 51
					531
Nº155 SDC 1987	·· 623	9.1.	Beatrica Foods, 42pc 2002	931	(H5)
aard Sinc 1996	951	46.	Beatrice Foods 4ipc 1992	100	10.5
Mill 10pc 1930	7471	1041	Rorden Spc 1892	- 94	86
Spc 1987	-87	- 931	Beatrice Foods 45pc 1892 Beatrice Foods 45pc 1892 Borden Jpc 1892 Broadesy Hale 45pc 1997 Camon Camera, 74pc 1888	75	773
8pc 1986	39:	100	Canon Camera 7 pc 1889	1143	118
Footls 74pc 1997 _	: 542	812	Carnation 4pc 1857 Cherryn 5pc 1988 Darf 4pc 1987 Eastman Kodak 4/pc 1988 Economic Labs. 4/pc 1987	S13	Si)
Hammer Soc 1937	512	931	Cherry Spe 1988	10t	180
inc 1983	197	163	Dart 4:px 1987	.88	ΑĐ
92pc 1855	10.4	1034	Eastman Kudak 4; pc 1998	121	123
pc 1986 Nov 😅	194	. 1041	Ecopomic Labs. 41pc 1987	773	791
THE PERSONAL PROPERTY.	*11	- 921	rear rechir zenegy delse. Pr	1.13	
Motors Sinc 1986	1241	164	Firestone 5pc 1968	91	96
				- 87£	691
ipc 1988	99	100	Ford Spc 1868. Ford-Spc 1868. General Electric sipc 1887 Guilerte sipc 1867 Guild Spc 1867 Guild and Western Spc 1888 Harris Spc 1862 Harris Spc 1862 Harris Spc 1865 TTT sipc 1868 TTT sipc 1868	863	85;
saland Sinc 1982	100≥	. 183	General Electric tipe 1987		87
Light Rec 1989	95	94	Gillerie 4/oc 1967	82	84
of Otteber 7-nc 1988	91-	92	Gonld 50c 1987	33	90
Hydro Shoc 1989	48 .	20	Gulf and Western and 1988	99	10}
and Rane 1007	41	411	Harris Sec 1982	531	951
f 90me 1998	eki .	. B01	Honores for 1965	811	SSI
tri 1000		80¢.	TYP Aloc 1987	77	79
Ol Cus \ 82ma 1860		1009	Komatsu 71ne 1990	100	1012
The ther	64	- 102	7 Day McDarmott Afne 47		130
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- 1667	-244	200	Milani Tran 1988	101	1023
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THE ARM ADDRESS OF THE PERSON NAMED IN	TARK	TRIS	Waldana Klass 1990 -	91	
			Parent Thistoir Alex 1955	10î	
loca 24pc 1982	2026 -	Total	Minabish Elec. Tipe 1881 Minabish Tipe. 1888 J. P. Morsan Cipe. 1887 J. P. Morsan Cipe. 1887 Oversa Minosi Cipe. 1887 J. C. Penney Cipe. 1887	963	. 884
Noc 1988	1074	100	There is a series of the serie	-155	:57
nd. Dev. 161nc 1681	1044	7000	Pioneer Sipc 1969 Revion 4ipc 1987 Reviols Metals 5pc 1988	101	183
5 94pc 1965	aha.	1871	Describe March Ton 1995	.S9	91
. Att Risana (floor 184)	1222		MALLOGRAP WASSER NO. 1809	23	

LECTED EURODOLLAR BOND PRICES

GHTS	数 46	Offer	CONVERTIBLES American Express tipe '87	id .	Offer
ne 10oc 1955	183	161	American Exercise 44pc 87		- 51
100	Del .		· a=b1a=d to.: 1000	311	531
Wiss Spc 1987	923	97.	Beatrice Foods 42pc 1992 Beatrice Foods 41pc 1992 Rorden Spc 1992	93)	95)
and Sinc 1996	951	46.	Beatrice Foods 4 pc 1992	100	102
Mill 10pc 1930	1431	1041	Rorden Spc 1892	94	8 E
Spc 1987	- 87	- 931	Broadiers Hale Lipe 1997 Canon Camera 7 pc 1989	75.	
8pc 1986		100	Canon Comera 7 pc 1989	1143	114
Foods 7-pc 1997 _	: 90.2	811	Carnation spc 1987 Cherry Spc 1988 Darf 4spc 1987	S13	Sil.
Hammer Soc 1987	512	931	Cherron Spe 1988	10 t	186
nc 1983	197	163	Darf 4:ps: 1997	88	ΑÐ
321C 1965	10-1	1621	· Eastman Kodak 4:DC 1:58	131	123 794
DE 1995 Nov ⇒	194	. 104,	Economic Labs. 4.pc 1987	.773	
i Cable Sipe 1967	813	- 971		1:19	141 96
HOUSE SING 1966	234	104	Pirestone Spc 1905	91	
# 9100 1965	1001 —	1811.	FORTE 60C 1986	87±	991
ine 1988	99	100	Ford 5p. 1988	S61	881
aland Bloc 1982	100	163	General Electric tipe 1957	1.1	87
Light Boc 1958	95-	94	General Electric tipe 1857 Gillette tipe 1867	82	24
of Thisble Time THE	. 81-	64	Canta 550 1987	385	90 .
Hydro Sinc 1989		. 29	Gulf and Western Spc 1988 Harris Spc 1982 Honeywell Spc 1985 ITT 42pc 1987	29	101
and Sine 1987	6.1	- 635	Harris 500 1982	53)	951
f 84pc 1988	961	701	Honerwell for 1965	811	£22
30 1988	- 201	1004	ITT 42pc 1957	77	79
				100	1012
78nc 1957	9 1	. 97 .	J. Ray McDermott 4Inc 37	128	150
ren 800 1988	422.	203	Mitsubishi Elec. 7-pc 1991	1031	105
SC 1987	.054	70.	Mitsul . 72nc . 1999	01	1023
Noc 1985	1664	3044	J. P. Morgan 4:pc 1997	117	119
				91	93
	•	-	Overs Illinois Apr. 1987	01	103
LOCA 9170 1983	2025	T032	Owens Illinois Apr 1957 1 J. C. Penney 4:pc 1957	C61 .	884
Чрс_1989	102± .	7034	Pioner Sip: 1989 Revion 4:pc 1987 Revion 4:pc 1987	<u> 152</u>	٠.,
10. Dev. 701pc 1981	1014	1854	Region 4:0c -1987	(O)	183
5 MDC 1200 - Harming.	1014	10.1	Reynolds, Metall, Inc. 1985	59	91

and A and K had been considering building a jointly owned 750,000 tonnes a year cement plant, and bad formed a com-

were looking at a 1.5m. tolines a year plant to cost upwards could absorb the over-supply of SA120m. This idea has now until demand caught up. There been scrapped and the cement is, however, little prospect of companies are once again look- exporting cement.

ing at unilateral expansion. Both companies could close BCSC is planning a \$A70m, down old and inefficient operaplant to produce 750,000 tonnes tions to ameliorate the situation.

of cement a year and is also BCSC has four plants already
working on an alternative pro- operating in NSW and, it is posal for a 550,000 tonnes a year suggested, could shut two and plant. A and K is working on reduce production by about a 550,000 to 600,000 tonnes a year 450,000 tonnes a year. A and K plant to cost about \$A50m. operates only one plant in NSW \$A60m. With new terminal costs —a 320,000 tonnes-a-year operate. A and K's expansion would also ing at Kandos, but it could also total plant \$A50m.

its expansion. A and K would will be over-supplied.

AUSTRALIAN cement surrendering market position to or a total of \$A140m., on large new cement plans in NSW to make the first of all the two south Wales. Australia's major producers are faced with market: the Eastern states, NSW and Victoria dominate Australia's major expansion programmes that's cement requirements. The ead off a looming supply major producers are Blue Circle age. But the problem is Southern Cement with about 53 if both decide to implement torian markets and Australian and Kandos Cement with 35 per cent. or the NSW and Victoria and if either decides not torian markets and Australian and fire their decides not plants they rould to the round, it runs the risk of plating spending about \$A70m.

LECTED EURODOLLAR BOND PRICES

Or a total of \$A140m., on large new cement plans in NSW to head off an impending supply shortage.

But of a looming supply shortage.

BCSC was formed in 1974 from an emerger of the interests of the Associated Portland Cement with a secondary pressing in NSW The Broken Hill Proprietary Co.

BHP did bid for control of A and K but was thwarted by CSR Ltd. and Pioneer Concrete, which first bought control in. the stock market and then since acquired A and K completely. It turned out that when the control of the NSW market is about 1.7m. tonnes a and A and K had been consider. year. In recent years it has been growing at an annual rate pany for the purpose known as growth in 1975. If both comthat stage was estimated at only instal new capacity of 1.1m. to \$\$A35m\$. But the joint plant fell instal new capacity of 1.1m. to through after the BCSC merger. By late 1874 when the cement companies were seeking price supply situation. Similar situaincreases from the Prices Justi tions have arisen in other faction Tribunal, the possibility capital-intensive industries with of a joint plant was again under a predictable market for the product such as fertilisers, By this time the companies paper and bauxite-alumina. But were looking at a 1.5m. tonnes in these cases export markets

> Both companies could close total about SA70m. close older parts of the plant SCSC is looking at a cash issue Even so if both companies and a debenture issue for about press ahead with their plans it SA30m. plus cash flow to finance seems certain the NSW market

WALL STREET + OVERSEAS MARKETS

Early gains cut back: index up 2.44

BY OUR WALL STREET CORRESPONDENT

		1 0	Chair		
	Stocks	C. 051:12	υn		
	Cracket	price	day		
Gulf St. Ut	540,500	1"	~ }		
Searle G D .	307 9gn	15			
Cont. Son Wast	227 200	145	-3		
Anaconda .	19. 500				
Texaro	377,600	255	÷:		
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Sons'	167,960	q.	-		
Coastal States Gas	1 44,500		3		
Citicorp.	1 : 000		_:		
Westinghouse Elec-	. 146,700		:		

NEW YORK-DOW JONES

STANDARD AND POORS

Indices

Transport . 206.67 206.35 206.71 207.77 208.48 206.67 211.57 146.47 279.88 15.28 11.576 1211 77.299 277.52 11.510 1211 77.299 277.52 11.510 1211 77.299 277.52 11.510 1211 77.299 277.52 11.510 1211 77.299 277.52 11.510 1211 77.299 277.52 11.52 11.52 11.52 11.53 11.52 11.53 11.

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Industrials, 382.29 979.85 979.85 985.95 985.47 974.50 1.095.51 652.04 1051.70 41.22 MONTREAL 116.76 21 111/75 16-762.

Mar. 18 Mar. 12 ; Mat. 5 , Year ago sapprox.

3.78

Since compilation

53.81 53.76 55.70 55.91 54.82 37.06 24/2,76: 21.175

1975 76

TORONTO Industrial 190.98 151.47 191.92 192.25 157.43 (20:2, 159.41

Australia in 456,65 467.87 411.91 229.2c Spain ip 39.07 - 11 - 12.5-75 19.17)

Belgium do 107.66 107.54 (15.61 25.07 Sweden by 425.96 420.20 525.00 cf.:

202.35 202.48 203.55 203.44 505.97 (23.2) 159.95 193.05 193.08 193.85 193.88 198.87 (23.2) 152.05

Gold 220.0 220.5 221.5 220.5 579.1 (12/15 199.2 3.12) Industrials 201.8 203.1 205.7 203.4 (236.9 (16/7) 185.2 13 to

lī High Lew

N.Y. S.E. ALL COMMON.

JOHANNESBURG

Rises and Falls? Mar. 22.

Samr-451

1976-76

Low

Issues Tradest-1,872 . Up-595

Non Highs -74. New Low- 19.

quiet following general lack of

interest.

"Heavyweight" Golds gained a few cents in places, but "marginal" and "speculative" susues were a shade easier. Finantial Minings were little tested.

In Coppers, Palamin were 10 cents higher at R11.40, Platinums were a provious levels. were at previous levels.

Industrials were a shade easier.

AUSTRALIA—Generally dull.

Pancontinental jumped 70 cents

NEW YORK, March 22,

to \$A13.50 on 28,000 shares, in anticipation of the Government finally laying down development and export guidelines. Queensland Mines gained 3 cents to 2.53, Mary Kathleen 3 cents to 80 cents and Peko 12 cents to 8A5.70.

Renison improved 15 cents to \$A4.45, following a sharp rise in the tin metal price in London clast Friday, and reports that export quotas were being relaxed. Oils were dull, but Retailers and Browers were generally firm under some pressure in the wake of the Suspension of six Queens land Building Societies.

move also unsettled Reaf Estates

and Building Industry suppliers.

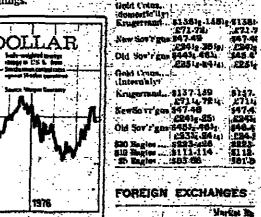
Market quiet

in the foreign domestic delivery. Its premium Communication of a share control of the control of Conditions exchange market remained quiet over the gold content narrowed yesterday, with the U.S. dollar to 2.61 per cent. from 2.80 per gaining ground over the stronger cent. domestically, and 2.98 per currencies, but easing against the cent. from 3.18 per cent. in interlialian lira and the Belgian franc. national dealings.

Further indications of a slow

EARLY GAINS were cut back on wail Street to-day, although the series of the recent economic new has been builtish. State 1 of 19.038, Golds dipped 2.88 most of the recent economic new has been builtish. Golds the present economic new has been builtish. How Jones Industrial State 1 of 19.038, Golds dipped 2.88 most of the recent economic new has been builtish. How Jones Industrial State 1 of 19.038, Golds dipped 2.88 most of the recent economic new has been builtish. How Jones Industrial State 1 of 19.038, Golds dipped 2.88 most of the recent economic new has been builtish. How Jones Industrial State 1 of 19.038, Golds dipped 2.88 most of 19.038, Golds dipped 2.89 most of 19.038 Sinches Classified and International Minerals and Chemical lost \$11 to \$37; follow serious frozends \$1 to \$37; follow ser

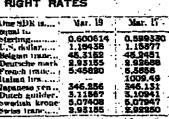
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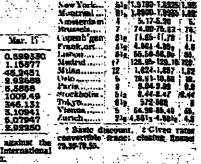


GOLD MARKET

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1.8. S = 101.51.53 U.S. cents. 1.8. S in Mian 844.00-847.0.

Sterling in Mian 1654.0-1657.0.

EURO-CURRENCY INTEREST RATES

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one moult itseas; or come they months 51-5; per cont.; per cont : one year 6 Sporting per cont. * Rates are continua closing tyles.

Short-term rates are call for sterling. U.S. dollars and Canadian dollars, Six-month forward U.S. dollar two-days name for general and Souss frames.

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AUSTRALIA



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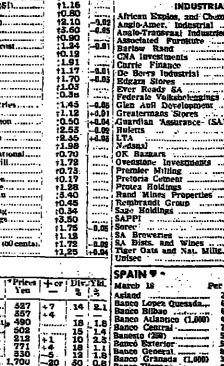
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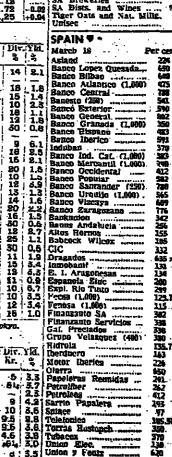
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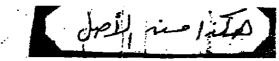
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Sri Lanka ea sales in London plan

COLOMBO, March 22, HE SRI LANKA Government

The Colombo committee will the quality and grading of a and shipment.

Cocos prices also so new highs encouraged

Indian storage problem after big grain yield

By Our Own Correspondent

NEW DELHI, March 22.

VITH PROSPECTS of a bumper.

Rabi (winter) harvest of heat—expected to exceed the revious record of 14m, tonnes tate governments in India now ice a problem in storing the rain to be procured.

The problem has been disussed by Mr. Jagiiyan Ram, the

Rise in coffee and cocoa prices

BY OUR COMMODITIES STAFF

HE SRI LANKA. Government as said it has set up committees of Coffee Prices climbed to "bearish," with a world surplus record levels on the London anticipated for the current crop terminal market yesterday year.

A Government spokesman said clear "bullish" fundamental Marketing Board announced its was necessary as agency lectors. The May position that purchases of main crop reached full a tonne at one stage cocoa for the 25th and final week impany-owned estates since before ending £17.5 above of the season were estimated at the continuent last October, will tonne.

The market operated (which is season.)

World surplus

Confice Organisation (ICO) in
London, reports Reuter. The
meetings—mainly at a technical
level—will concentrate on establevel—will concentrate on es concern over the delivery situation in the expiring March posi-tion in the expiring March posi-tion and some dealers noted that quotas under the new ICA are fundamentals were still looking in force and when they are not.

New bacon contract should aid curers

BY RICHARD MOONEY

insters of Agriculture, with a NEW U.K bacon pig contract feither for the supply and the finisters of wheat graving massis but Satzes. have en asked to consider stop gap essares. The main change in the ward of the supply for the past year the APR would have given a fairly providing palaces of fermer factors. The main change in the ward provided from the supply provided for supply and provided the word.

WOOL storemen and packers at most centres throughout Australia imposed a ban on the move providing palaces of fermer factors. The main change in the will depend, however, on technology of the world.

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The will depend dependently by FMC.

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diditional warehouse space. (AAPP) instead of the former a rise in the curing margine—centres, although movement of erimental group on oilseeds, oils munity and thus imports.

Report from States indicate that "average producer returns" the amount by which the bacom wool from stores in Brisbane, and fats, the amount by which the bacom wool from stores in Brisbane, and fats, the amount by which the bacom wool from stores in Brisbane, and fats, the amount by which the bacom wool from stores in Brisbane, and fats, the amount by which the bacom wool from stores in Brisbane, and fats, the amount by which the bacom wool from stores in Brisbane, and fats, the amount by which the bacom wool from stores in Brisbane, and fats, the amount by which the bacom wool from stores in Brisbane, and fats, the amount by which the bacom wool from stores in Brisbane, and fats, the amount by which the bacom wool from stores in Brisbane, and fats, the amount by which the bacom wool from stores in Brisbane, and fats, the amount by which the bacom wool from stores in Brisbane, and fats, the amount by which the bacom wool from stores in Brisbane, and fats, the amount by which the bacom wool from stores in Brisbane, and fats, the amount by which the bacom wool from stores in Brisbane, and fats, the amount by which the bacom wool from stores in Brisbane, and fats, the amount by which the bacom wool from stores in Brisbane, and fats.

Palm oil exporting countries during the current debate in the U.S. Suya are desired to whether measures should be current debate in the U.S. Suya are desired to whether measures should be current debate in the U.S. Suya are desired to whether measures should be taken to control future levels among current problems con treating to the current debate in the U.S. Suya are desired to whether measures should be taken to control future levels among current situation facing the respect to the whether measures should be taken to control future levels among current situation facing the respect to the current debate in th

Upsurge in markets for metal ends

By John Edwards, Commodities Editor

THE RECENT upsurge in Lendon metal prices balted vesterday, at least temporarily, as the steadier tone of sterling brought quieter trading condi-tions. Only zine continued to move abead on the London Metal Exchange following Metal Exchange following renewed rumours that a rise in the U.S. zine domestic pro-ducer price was imminent. Cash zine closed £6 higher at £399.5 a tonne, despite a rise in LME warehouse stocks of 4,525 tonnes increasing total hold-

tonnes increasing total holdings to 51,050 tonnes.
Copper stocks also rose, as expected, by 4,925 tonnes to a record total of 527,400 tonnes emphasising that available supplies are still well ahead of damand

Market sentiment was also affected by the fallure of other U.S. copper producers to follow the example of Anaconda to raising the domeslic price to 68 cents a pound Instead the other companies have contented themselves with a 3 cents increase to 66 cents a pound and late yester-day Anaconda rescinded its increase falling back to the 60 cent level.

Selling, believed to be on behalf of the buffer stock of the Tin Agreement, brought a small decline in the prices by the close. But the fall in warehouse stocks of 110 tonnes cut-ting the total to 5,830 tonnes

was rather greater than fore-cast last week.

Lead stocks also fell, by 1.925 to 85.325 tonnes, while LAIE silver holdings were unchanged at 15,260,000 ounces.

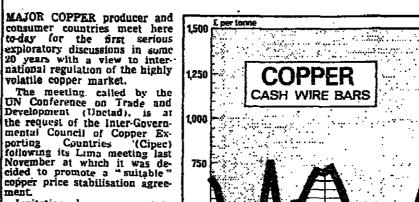
Australians ban

UNCTAD TALKS

Invitations have gone out to 26 countries: 13 on the export-ing side; including the seven Cipec members, and 13 con-sumers including Japan, the

New bid for copper pact

BY DAYID EGLI, GENEYA CORRESPONDENT



world's biggest net importer, the U.S. and the Soviet Union.

Demand may be as high as the order of value or the earn-15.7m, tons in the U.S. and 34.9m. ings of developing counciles, one in the rest of the world by the reason why Une at its so keen year 2000. On the other hand to officiate in the birth of a new

mine disasters, pre-emption for defence industries, and environmental legislation—on both the supply and the demand side. Cut-backs in production have had little if any impact on the overall situation, and efforts to sell under firm price contracts in international trade have been unsuccessful.
As Unctad sees it, an inter-

mine disasters, pre-emption for

national stock is an absolute condition for stabilisation of copper markets unless producers are prepared to revert to selling under a co-ordinated system of contracts at adminstrated ratiose. istered prices. And even in this case buffer stock stabilisation of the residual market would be highly desirable.

It is calculated that a stock

potential of up to \$00.000 tons or more would be necessary to have the needed impact on the market.

This makes copper second in character of copper mage he order of vo ac for the earn-should make such commitments feasible as regards the calculation of requirements and output. Additionally, an important activity under an international

The average 1975 price on the the low estimate provided by the London Metal Exchange was U.S. Bureau of Mines would set time since 1950, with the excep- U.S. and 16.8m. tons for the time since 1950, with the excep- U.S. and 16.8m. tons for the rest tion of 1958, according to the of the world.

Unctad Secretariat.

Year 2000. On the other hand to officiate in the birth of a new international acteement.

Additionally, an important activity under an international activity under an international international acteement.

The instability of the copper copper agreement would be the market in recent years can be objective and comprehensive inked to a wide variety of difficulties appraisal of the short and long-ferent factors—strikes, transterm outlook for supply and port difficulties, political events.

Low estimate

COMMODITY MARKET REPORTS AND PRICES

TOTAL DESCRIPTION AND PRICES IN THE PROPERTY AND PROPERTY AND PRICES IN THE PROPERTY AND PROPERTY AND PRICES IN THE PROPERTY AND PROPERTY AND PRICES IN THE PROPERTY AND PROPE

FINANCIAL TIMES STOCK INDICES

Manch March March March March March A 52 22 19 18 17 15 10 ag \$1.53 61.50 61.33 61.35 61.14 61.76 61.

STOCK EXCHANGE REPORT

Market awaiting outcome of Premiership vote Index 3 points down at 391.3—Gilt-edged irregular

the equity market experienced at longer end of the market experiquietest start to a new Account enced an even smaller trade, but
for more than six months the tendency hardened by the
yesterday. Official markings of generally with selected high5.763 compared with 5.778 last coupon issues gaining slightly
Friday and 7.593 at the start of
the previous Account.

The Rhodesian constitutional talks
that for the specific of

The major factor restraining brought forth no fresh selling of investment enterprise was the Southern Rhodesian bonds, which uncertainty about the political about 4 points; the 6 per cent, the Premiership race. Obviously, 1978-81, stock recovered that the Premiership race. Obviously, amount to 643. a win by the Labour leftists would initially have an adverse effect on City sentiment and Mr. Callaghan's favouritism in the betting stakes is probably a fair currency premium-slipped back reflection of City appraisal of the situation. Although buying was virtually non-existent, selling also was minimal and prices tended to drift lower in the idle trading.

Still showing a certain amount of indecision, and with business particularly slack, the investment currency premium-slipped back of the investment selling also was minimal and prices tended to drift lower in the idle trading.

C. E. Heath Serm

EQUITY GROUPS

GROUPS & SUB-SECTIONS Figures is carentheses show number

1 CAPITAL GOODS (178)

9 CONSUMER GOODS

(DURABLE) (57)

13 CONSUMER GOODS

12 Motors and Distributors

(NON-DURABLE) (167)

16 Entertainment, Catering (14) 189.02 -0.6

14 Breweries (15)

15 Wipes and Spirits (7)

17 Food Manufacturing (22)

19 : Newspapers, Publishing (15)

20 Packaging and Paper (13) .

18 Food Retailing (16) 2.

24 Toys and Games (6) ...

OTHER GROUPS (94)

26 Office Equipment (10)

28 Mișcellaneous (48) ...

30 OILS (4)

29 INDUSTRIAL GROUP (496)

32 FINANCIAL GROUP (100)

33 Banks (6)

Discount Houses (10) ...

Hire Purchase (5) ...

Insurance (Life) (9) ...

Insurance Brokers (9)...

Merchant Banks (17) ...

40 Property (31)

41 Miscellaneous (6) ...

42 Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS

(Not included in 500 or All-Share indices)

Mining Finance (11) ...

Overseas Traders (13) ...

Consols 21% yield ...

20-yr. Govt. Stocks (6) ...

5 Coml. and Indl. Prefs. (20)

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)

FIXED INTEREST

500 SHARE INDEX

Building Materials (29)

Electricals (16)

Engineering (Heavy) (13) ..

Contracting. Construction (23) 227.29 -0.8

Mar. 22 Apr. 1 Apr. 2 Apr. 13 favourable money supply figures. Apr. 5 Apr. 14 Apr. 15 Apr. 28 but scattered early selling was fram 9.30 a.m. two business days earlier. Excepting the Christmas period. Meanwhile, the medium and the equity market experienced its longer end of the market experienced its quietest start to a new Account engel appears are sell-appears.

Monday, March 22, 1976

Index Dar's Erungs Div. P. K. P. K. No. Change Tield's Field's Ratio Ratio & Max - Al T acct unit

16.65

12.60 5.67

20.60 7.22

12.33 5.51

(170.43 -0.8

133,17 -0.4

152.74 -1.4

176.72 -1.0

163.68 -0.6

136.41 +0.1

179.09 +0.3

105.85 -0.9

122.56 -0.9

80.26 -1.1

125.82 - 0.5

49.59

48.84

68.05

Monday, March 22 Friday Index Yield 19

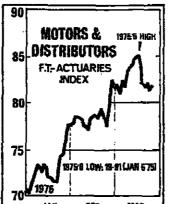
Yield

:14.89

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15.99

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, 15.19; 5.67 9.93 9.93 | 151.54 152.68 151.92 | 152.11 99.43 157.57 51.78 205.57 50.71

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19.48 6.93 8.34 8.34 171.75 172.07 171.07 171.72 118.69 181.38 64.39 202.57 94.43

15.79 6.08 9.50 9.49 140.72 141.34 140.70 140.89 87.29 144.80 45.43 168.59 45.14

14.63 4.72 10.56 10.35 133.74 134.86 134.95 135.04 73.56 141.28 38.39 227.78 58.39

81.36 82.19 81.70 82.06 37.86

14.19 5.96 10.42 10.54 149.64 150.85 150.25 161.06 109.80 162.24 61.98 226.08 61.41

10.47 5.71 14.49 14.49 178.49 180.76 180.13 180.69 121.50 185.89 80.42 257.40 78.61

12.98 6.86 11.86 11.77 190.14 192.28 190.44 194.04 105.24 211.26 55.28 589.99 54.87 (87.16 10.91 10.84 164.66 165.75 165.11 165.42 117.29 174.03 62.03 211.65 59.78

19.67 5.36 7.08 7.08 69.11 68.93 68.49 68.45 36.91 70.53 20.92 135.78 20.92 (6.376) (6.175) (6

14.62 5.88 10.42 10.42 89.39 89.74 89.66 89.94 86.64 104.78 45.34 246.06 45.34 246.06 1174 (2.175 119.72) 231.75 (19.72) 231.7

20.10 6.95 6.36 6.176 6.

; 14.27; 5.65 , 10.29 ; 10.24 | 156.18 | 157.47 | 156.96 | 157.57 | 107.73 | 164.06 | 59.19 | 220.17 | 59.01 | 150.175 | 1.572 | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72) | (15.72)

14.35; 5.53 | 9.78 | 9.64 | 171.91 | 172.97 | 172.89 | 173.35 | 114.71 | 179.18 | 63.49 | 227.95 | 63.49 | 113/12/14 | 113/12/14 | 113/12/14

- 5.56 - | 134.61 | 136.29 | 135.31 | 136.51 | 108.29 | 153.40 | 05.60 | 241.41 | 05.de | 198.7 | 154.61 | 136.29 | 135.31 | 136.51 | 108.29 | 153.40 | 05.60 | 241.41 | 05.de | 198.7 | 153.76 | 161.75 | 114.73 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76 | 137.76

3.92 16.44 16.44 [236.56 237.50]235.31 236.18 147.10 [246.31 68.96 262.57]

2.92 5.01 63.40 59.24 162.48 164.88 163.01 164.71 176.24 241.22 88.19 357.40 56.01

16.29 7.00 9.61 9.61 81.14 83.51 81.97 85.44 64.80 91.98 54.78 305.13 55.29 (52.24) (71) 75 (62.14) (71) 75 (62.4) (71) 75 (62

4.57 . 31.47 . 31.45 [161.15 | 161.00 | 161.50 | 165.27 | 128.78 | 184.55 | 73.45 | 246.79 | 71.55 | (2)4/75 | (2)4/75 | (2)4/75 |

[337.35] --2.2 | 14.78 | 4.87 | 7.84 | 7.25 | 345.07 | 343.11 | 348.32 | 349.22 | 188.41 | 356.97 | 105.83 | 431.66 | 87.25 | 121.776 | 121.775 | 121.776 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 | 121.775 |

11.92 11.92 136.26 137.18 136.64 138.25 109.70 155.88 57.15; 235.08 154.25 10.91 11.91 178.59 178.80 178.92 180.42 117.73 184.34 5.08; 250.29 55.08 11.91 178.59 178.80 178.92 180.42 117.73 184.34 5.08; 250.29 55.08 7.22 7.23 106.86 106.82 107.12 106.59 77.22 112.50 43.46 135.69 45.46

12.45 12.44 123.72 124.37 124.77 124.43 97.33 136.24 52.65 204.39 52.63

8.93 8.38 165.54 167.87 166.30 166.77 108.22 183.19 62.91 253.72 62.66

(30.1/16):17(5):1

11.51 11.51 218.20 220.38 230.09 218.38 132.16 226.72 73.14 226.72 71.20

122.25 123.13 120.49 120.99 102.17 134.39 43.81 435.72 38.83

162.55 163.45 165.20 165.89 113.38 1172.64 62.16 228.18 61.94 (300)16(6)1/75 11.6723 113/274

98.67 98.25 96.52 98.08 69.25 114.49 58.91 125.43 54.83

50.50

9.00 234.06 235.17 231.89 232.86 177.43 252.23, 97.37 252.23, 97.37

10/5/16/1/5/14-5/20 119.67 120.96 120.95 134.35 91.34 129.46 44.88 194.46

112.02 113.51 112.52 112.22 81.72 123.80 44.47 155.76

14.77 7.06 10.16 10.16 154.91 155.58 154.53 157.44 123.79 179.43, 75.58 281.87 6

11.62 6.15 12.97 12.96 141.58 142.87 142.60 143.25 86.81 150.18 45.11 235.84

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

6 Engineering (General) (63) ... 140.14 -0.4 15.79 6.08 9.50 9.49 140.72:141.54 140.70 140.05 07.23 155.36 (E.1.56 14.22 to E.1.56 7.22 to E.

10 Lt. Electronics, Radio TV (16) 147.95 —1.0 15.08 3.72 11.47 11.45 149.49 150.81 151.57 150.98 86.32 150.15 44.28 257.41 42.85 11.47 11.45 149.49 150.81 151.57 150.98 86.32 150.15 44.28 257.41 42.85 11.47 11.45 149.49 150.81 177.52 177.22 179.15 118.81 184.94 64.53 263.22 63.92 179.15 1

couple of dull spots in Grampian "A" and HTV, both of which closed 2 easier at 25p and 69p respectively.

Wearwell on offer

Wearwell featured Stores, falling to 12p on adverse rumours before rallying to close 5 cheaper on balance at 15p following the chairman's statement on the company's well-being. Marks and spany's well-being. Marks and spany's well-being account of the company's well-being account of the company's well-being. Marks and diesel engine prototypes.

Thorn Leslie down to 3:p before national, numeric, marked in easier at 22:p following news account of the company's Molaysian return.

Spanser accord 3 to 9:p on small

control state C. Proposedy a fine situation. Although buring was painting was particularly non-existent, selling also with a self-developed and prices tended to drift lewer in the idle trading first lewer in the idle trading first lewer in the idle trading first lewer in the idle trading for the proposed and prices tended to drift lewer in the idle trading first lewer in the idle trading for the proposed and prices tended to drift lewer in the idle trading for the proposed and prices tended to drift lewer in the idle trading for the proposed and proposed and prices tended to drift lewer in the idle trading for the proposed and prices tended to drift lewer in the idle trading for the proposed and pr

Right and Lows Index

Account Dealing Dates

Option

First Declara- Last Account
Dealings from Dealings Bar. 8 Mar. 18 Mar. 19 Mar. 30
Mar. 2 Apr. 1 Apr. 2 Apr. 13

Gilt-edged lacked direction and ward 2 to 230p. Lloyds were unclosed with fractional movements altered at 213p. after 219p. the Ordinary losing 7 at 353p and 3 dearer, but Glynwed. 102p, and Among quiet Motors, Lucas to Common place elsewhere. Edward easier at 16p premium. ICI to 16p. both eased that much. Week- Thursday's interim statement. The proposed with the latest and unchanged and unclosed are pression. The shorts opened Irregular price movements were the new nil-paid shares closing 4 London and Midland Industrials, edged up 2 to 225p in front of cautiously in view of the concommonplace elsewhere. Edward easier at 16p premium. ICI to 16p. both eased that much. Week- Thursday's interim statement. The proposed with the latest and unclosed a penny together with the latest and unclosed and more proposed and the proposed of dull proposed. 102p. and Among quiet Motors, Lucas and Midland Industrials, edged up 2 to 225p in front of cautiously in view of the concommonplace elsewhere. Edward easier at 16p premium. ICI for both eased that much. Week- Thursday's interim statement. The proposed of the concommonplace elsewhere are the new nil-paid shares closing 4 to 128p. Some proposed in the Ordinary losing 7 at 353p and 3 dearer, but Glynwed. 102p, and Among quiet Motors, Lucas London and Midland Industrials, edged up 2 to 225p in front of cautiously in view of the concommonplace elsewhere. Edward easier at 16p premium. ICI for both eased that much. Week- Thursday's interim statement.

The Proposed With fractional movements altered at 213p. 25p. and Among quiet Motors, Lucas dearer, but Glynwed. 102p, and Among quiet Motors, Lucas dearer, but Glynwed. 102p, and Among quiet Motors, Lucas dearer, but Glynwed. 102p, and Science and Midland Industrials. Edward in the Ordinary losing 7 at 353p and 3 dearer, but Glynwed. 102p, and Among quiet Motors, Lucas dearer, but Glynwed. 102 Northrop to harden 2 to 101p, better at 28p following Press com-Stone-Platt, 107p, and Weir, 90p, ment, but Rolls-Royce finished a were unmoved in front of to-day's fraction caster at 681p on the rere unmoved in front of to-day's fraction easier at 684p on the preliminary statements. Raine preliminary figures, which were went extricted at 18p with the in line with general market new nil-paid shares at 23p pre-mum, and hardened to 13p in front of Mining Supplies were ex scrip to-day's results. Dutton Forshaw issue at 24p, after 26p. Adverse newspaper mention took Haw-thorn Leslie down to 37p before a close of 3 lower on the day at tion easier at 221p following news

> pany's well-being. Marks and Spencer eased 3 to 910 on small diesel engine prototypes.
>
> Movements of note were few and far between in Foods. Adams reacted 4 to 355p and Status Disponsible Foods hardened a penny to 32p to 110p. Home Counties put on the trend, Home Charm hardened improved similarly to 44p follows profits were annulled by the results of the period of the profits were annulled by the results of the period of the profits were annulled by the results of the period of the perio a penny to 93p with the help of ing the new contract it will offer assuring statement. Elsewhere, press comment. Mail Orders iest pig producers for the year press mention helped Wilson commencing April 18. Louis C. Bros. 16 p. and Morgan Grampian, ties and Kleinwort Benson were 3 easier at 150p and 95p rethat much lower at 115p and 107p spectively.

for the most part marginal with the exception of Weyburn which, in anticipation if being quoted expansion. Also on annual results, in the next week or so. Solicitors' Law Stationery, 5pc r jumped 25 more to 660p. Adwest. 150p. Haden Carrier, 115p, and 150p, Haden Carrier, 115p, and 150p. Haden Carrier, 115p, and 150p. Favourable Press mention reised Rockware 4 to a 1975-7c peak of SSp in front of tomorrow's annual figures, while Pentos, also on Press comment, and Land Securities, 167p, recordpeak of SSp in front of tomorrow's annual figures, while
Pentos, also on Press comment,
gained a penny at 52p. Edward
Le Bas put on 4 to 32p and Black
and Edgington, with results due
Thursday, added 2 at 120p. On the
other hand. De La Rue were
quoted 3 cheaper at 21sp ex the
rights' issue, while the new nilpaid, after opening at 34p
premium. declined to 25p
premium. declined to 25p
premium. Letraset also met
selling in ex rights' form and SSp, after 66p,
while the new nil-paid opened at
15p premium and slipped to 10p
before ending at 12p premium.
Boyal Worcester eased 2 more to

Adding Properties looking a shade talks between Mr. Smith and Mr.
Nkomo, lost further ground in
There falls between Mr. Smith and Mr.
Nkomo, lost further ground in
There falls between Mr. Smith and Mr.
Nkomo, lost further ground in
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Ord. Div. Yield 3 5.28 5.22 5.19 5.18 5.16 6.05 7.
Reminer Yid 3 fullific 15.56 15.44 15.26 15.22 15.26 14.92 28 P/E Barto inet' (a) lb. 9.43 9.50 9.56, 9.87 9.62 9.83 6 Dealings nurked 5.763 5.778 6.004 7.747 7.528 6.834 8.6 69.31 64.54 71.20 75.50 53.50 62 Kapaky turnover Em :. . 16,219 15.847 17,741 20,540 19.362 28. Equity bargains total ... --10 a.m. 1919. 15 a.m. 1913. Noon NC.1 1 p.m. 1919.

1 p.m. 1914. 2 p.m. 1914.

Latest ladge 91-26 1922.

(a) Based on N per tens corneration (at. 65) Nii=2.32

Basis 100 Govt. Secs. 12-16-75. Person int. 1923. Ind. Obd. 17-33. 4

Mines 12-9 E. SE Activity July-Dec. 1943. S.E. ACTIVITY HIGHS AND LOWS Since Completion

High Lim High Law Gold Mines 442.5 184.0 442.5 45.5 Speculative 54.9 6

P. and O. Deferred were a shade Palabara retreated 20 to firmer at 88p, while John L. while Messina gave a pl3 is Jacobs. 25tp, held steady ahead Minoreo dropped 8 to 188p.

Stations shull

over Easter

again on April 20, all th:

Royal Worcester eased 3 more to back 6 to 152p, but Reardon I14]. again on April 20, all the 125p ahead of Thursday's results. Smith edged forward 3 to 158p. Coppers were lower despite the will be controlled from and Wolstenholme Bronze, with with the "A" 2 better at 57p, recent rise in the metal price, signal box at London Brid

		No.					Ţ
Der	nomina-	of	Closing	Change	1975/6	1975 6	ı
Stock	tion n	larks	price ()	on day	high	low.	ŧ.
e Beers Defd	Ru.03	14	205xd	- 8	333	161	ł,
nell Transport	25p	14	3//Sxd	- 3	424	118	۱ŝ
I	£1	1.3	388	- i	404	118	ļ۸
e La Rue 'New'	Nil/pd.	12	2.50	_	34 *	241	ŀ
isons 'New'	Nil pd.	10	ı 16°	- 4	50*	163	ı
rd. Metropolitan		9	₽ðr	_	88	174	l٠
arclays Bank	£1	S	275	+ 4	350	112	ł١
Ρ	£1	8	373xc	! —	61.3	190	ŀ
arks & Spencer	2ភិក្ខ	8	91	- 3	128	47 :	ŀ
etal Box	<u> 51</u>	8	267	- 3	302	109 (ľ
eecham	250	7	350	- 3	266	116	ł٠
ons. Gold Fields		7	156	- 9	290	144	ļ
istillers	50p	7	1443	- Ĭ	152	633	ľ
ill & Duffus 'New'		7	25:3		35*	2510	į
etraset 'New'		7	124	_	15*	gie	15
The above list				ed on the m		baroains	ŀ
ecorded nesterda	u in the	Offic	ial list	and under	Rule 163	3(1) (e).	ł

ACTIVE STOCKS

Option Report—3-month Call rates

" Premium

OPTION DEALING DATES Finance, Shell Transport, "Lofs," Last Last For MEPC, ICI, Weir, Ready Mixed Deal- Declara- Settle- Concrete. Hawthorn Leslie ings ings tion ment British Land, Grand Metropolitan, Mar. 16 Mar. 29 Jun. 10 Jun. 22 Mettoy, Ransome Hoffmann Mar. 30 Apr. 12 Jun. 24 July 6 Pollard and Town and City, Apr. 13 Apr. 27 July 8 July 20 "Puts" were done in lutni, "Calls" were dealt in UDT, Computers and MEPC. white Lonrho, Berry Wiggins, Ladbroke "doubles" were arranged in warrants, Burmah Oil, National Burmah Oil, Trust Houses Forte, Westminster Bank Warrants, Charterhalf Finance and Trust Houses Forte, Charterhall Trafalgar House

Trust House	'S	rorie, Charter	GAL	i Traiaigar E	1008	e
ludy-train		Guerten	_2∪	omnera	J	>bert
		G.K.S	22	Teso»	5	Citranar
1. P. Cement	15	Hawker Sidd	35	Thorn "A"	20	
Account Alane	- 3	House of Freedy	В	inia intesi	27	Mines 1
Barrelava Bank	22	1.C.I	21	L'nileser	40	Augio Amer 50
Beeche on	28	"Imps"	7	Utd. Dranerc	10	ChamerCons 16
Brots Drug	19	1.C.L.	14	Nickera	13	Chart'th'll Fin. 6
Bronaters	15	inveresk	7	Williams Hod'n	4	Ств. Gold 16
B.A.T	30	Legal & General;	13	Woolwest as	6	De Beerv Del! 35
British Leyland						P. S. Geduid, 350
BOC let	5	le Liovds Bank				Greet Boulder., 12
Burton 'A'	7	Lavia."	51	Brit_Land	41:	illameton Areas 12
Cadhurys	6	" Manes",	6	Can Countles	5 12	Hampron Prog.' 4
Concraskis	11	Marask Spinger	10	F. P	8	18004 100
Dehenbert	.8	'Rullend Bank	22	lut. Europ	7	Laurho 12
Distrilers	13	Nati West Bank)	20	Latt. Severiting.	15	Limitize 55
Detailing		le "Di" Warrauts		MEPC	10	Preciden
		P& (Db()	11		31-	Pres. Sterm 200
E.M.1	17	Plessey	8	tima a City	3 ls	Rio I'. Zine 17
Lieu. Accident	16	K.H.M	6	fown & Comm.	4	, Welkom 55
Gen. kierric	13	Hank Org. A.	18	/	•	West Louis 40
Zinzi	35	Reel int)	25	Ons.		Western Ming., 16
Urand Met	7	· Kothmans	4	Brit. Petroleum	40	į.
	17	Sinter Walker	21.	Mareman (lit	7	1

NEW HIGHS AND LOWS FOR 1975/76

NEW HIGHS (16) STORES (1) ENGINEERING

INDUSTRIALS (3) PROPERTY (1)

OILS (2)

NEW LOWS (11) ELECTRICALS (1)

TEXTILES (1) OILS (T) MINES (S)

INDUSTRIALS (1)

RISES AND FALLS YESTERDAY

•		<i>-</i>		
		· Up	Down	Same
	British Funds	35	10	.14
	Corpus. Doon. and			
,	Foreign Bonts	. 17	. 4	43
	Industrials	284	436	Z_127
•	Financial and Prop	53	389	. 343
	Ons	4	ş	24
!	Plantation	8	14	: 23
	Miacs	11	53	57
	Recent Laures	5	27	45
۱ ۱	Totals	317	740	1.646

MONEY MARKET

Very large assistance

Lending Rate 9 per cent. (since March 5, 1976)

Day-to-day credit was in short to be larger than expected. The cent before rising sharply at the supply in the London money mar-market was helped by maturing close to 10-10! per cent.

bought a very large amount of Treasury bills.

Short-term fixed period interest bought a very large amount of Treasury bills and Corporation bills direct from the houses. The the party and all loans in the part bills direct from the houses. The market was faced with run down the early part, and closing rates cent, compared with 812-81 per bank balances, an increase in the were 71-81 per cent. although cent previously. note circulation, and small sales loans in some quarters may have Rates in the table below are of gilts. There was also an commanded up to 10 per cent. nominal in some cases.

excess of revenue transfers to In the inter-bank market over-the Exchequer over Government night loans opened at 72-8 per disbursements, and this proved cent, and drifted to 71-73 per

Mar. 22 1976	Sterling Certificates of deposits		Authority deposit	Local Anth. Regottable bonds	House House deposit	Company deposits	Diserem market deposits	Treasury bills o	ilenk Biljs &	Ploe trade . Bills o
Overnight 2 days notice. 17 days or	= 1	712.1012	8-818	=		8-8- ₈	710.814	=	. 5	=
I days notice. One month Iwo months Three months Nine months Une year Tun years	814.815 812.8.5 816.815 917.915 91.915 10.915	7.8% 8.8% 8.6% 8.6% 8.6% 8.6% 9.6% 9.6% 9.6% 9.6% 9.6% 9.6%	81 ₃ -81 ₄ 81 ₄ 81 ₄ -87 ₉ 9-91 ₈ 101 ₅ -10 ₁₂ 113 ₁ -12	9.812 9.813 914.831 912.9 1012.10 1018.10	814 914 814 9 814 9 814 1014 914 1012 10 1012	! _		64-84 86-85 	814 813-814 813-814 812-816	94-9 94-9 94-91

Local authority and finance houses seven days' fiduce, others seven days' fixed a Longer-term local suchority mortgage rate nominally three years 12:-12; per cont.; four years 12:-13 per cont.; five rears 12:-13] per cont. About the rate huring rates for four-month bank bills \$150 per cont. Sand four-month trade bills \$150 per cont.; the month grant for four-month treasure bills \$150 per cont.; the month \$250 per cont.; and three month \$150 per cont.; the month \$150 per cont.; and three month \$150 per cont.; the month \$150 per cont.

BASE LENDIN RATES

Allied Irish Banks Ltd., American Express Bank Anglo-Portuguese Bank Henry Ansbacher 2 Banco de Bilhao Banco de Jerez Bank of Cyprus Banque du Rhone S.A... Barclovs Bank . Barnett, Christie Ltd. Bremar Holdings Ltd. Brit. Bank of Mid. East Brown Shipley Cayzer, Bowater Co. Lid Cedar Holdings Charterhouse Japhet ... C. E. Coates Consolidated Credits... Co-operative Bank

Corinthian Securities... Credit Lyonnais Duhoff Brothers Duncan Lawrie English Transcont..... First London Secs. . . Antony Gibbs

Goode Durrant Trust. Greyhound Guaranty... Grindlays Bank Guinness Mahon

Hambros Bank Hawtin & Partners ... Hill Samuel Hill Samuel
C. Hoare & Co.
Julian S. Hodge

Industrial Bank of Scot Keyser Ullmann Knowsley & Co. Ltd. .. Lloyds Bank London & European London Merc'tile Corpa Midland Bank Samuel Montagu Morgan Grenfeil
National Westminster

Norwich General Trus Portman Guarante P. S. Refson & Co. Schlesinger Limited E. S. Schwab Security Trust Co. Ltd. Shenicy Trust Standard, Chartered Thanse Guaranty Trade Development Pk Twentieth Century Bk Tinited Bank of Kuwai Whiteaway Laidlaw .. Williams & G'vn's ...

Yorkshire Bank Members of the Accepting Committee Aday deposits 1-month under 35 1. No to 125.000 arer (\$1.000 6) % Demand deposit to .-

CORAL INDEX Close 391-396 393-398

> L.G. INDEX GOLD 1321-1351

INSURANCE B.

Atlantic Assurance ...

Base Value 190.00 153.84 151.84 144.75 135.72 162.74 128.29 Section or Group Iscellaneous Financial Food Manufacturis Food Retailing Insurance Brekers Mining Finance

49.57

49.30

68.54

48.75

49.52

49.25

68.66

49.52

49.30

68.50

14,28

49.99

49,29

Base Value 128.06 114.13 114.13 75.57

49.30

50.08

49.33

68,48 68.62 68.60

50.451

49.79

50.45

49.62

68.66

High Low

30/1/16/48:1/13) (11.9/68) (2/1/75 51.46: 37.01 113.43 37.01

46.29 51.28, 35.35, 114.41 34.45

66.58 71.97; 47.67; 114.95; 49.13/14 66.58 71.97; 47.67; 114.95; 47.67 2/2/16; 6:1./m. | 7-10.63; 1.64/75

AUTHORISED UNIT

	-	<u> </u>	20 2 20 22 20				
when Unit Tot. Mgrs. Ital (a) (c)	Rridge Tallsman Fd. Mgrs.V (2)(c) SR Mucing Laws EC2 51-6234		Legal & General Tyndail Fund?	Minster Fund Managers Ltd.	Provincial Life Inv. Co. Ltd. 9	Scottish Equitable Fud. Mgrs. Lid.y	Target Tai. Mgrs. (Scotland) (2)(b) 18 Athel Courset Edin 3. 632-538611
1-30, Gatabonse Rd., Affectory 0296 5941	BT Capital inc 26.5 28.7 3	57 (c)American Ta. [25] 27.0] 2 2.1 27.0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	31 18, Canyage Road, Bristol. 16 Dis. Unit Mar. 10 46.8 47.4 48.71 Acc. Unit Mar. 18 53.4 56.6 4.8	Minuter Face Arthur St. E.C.4. 01-685 1000 Minuter Face 27.9 29.6 4.72 Do. Eyemp 71.3 74.9 4.55	7.97 Prelific Cultr 54.4 97 9 -0.3 281 Frelific Cultr 54.4 97 9 -0.3 281 Figh Income 78.6 83.5 7.97	28 S. Andrews Sq. Edinburgh 031-356 9101 Income Units 121 448 536 Accum, Units 43 4 45.1 530 Douling day Tuesday.	Terret Eagle 216 23.1 -1.1 355 Terret Thirtle 52.1 34.3 -0.2 584 Tyt. Chymr. Mar. 17, 45.8 48.7 3.66
hbur Capital 21 24 -02 557 bber incume 214 212 -02 525 bber inv. 74. 74. 242 77.9 -0.1 4.06 bber Gen. The 248 27.0 -0.3 4.10	MT 124 (157	7.59 Exempt Fund	Next sph. day April 14 Leonine Administration Ltd. Throgmores Street, ECZ 2AN 07-328-15	Matual Unit Trest Managers (a)(g)	(c)Prudi. Unit Tst. Muers Walb)	: Sebag Unit Tat. Managers Lid (4)	•
Hed Hambro Group (a) (g)	Prices on March 16, Next sub. day March The British Life Office Lid. 7 (2) Reliance fine. Tunhifdre Wells, RL 0882 22	(c)Int.TaiAec. 1 28.9 31.1 2	22 Let Cap Pand 52.7 55.5 7.15	Metual Sec. Plus 188 8 41 8 -0.11 6.58 Metual Inc. Tet. 51.8 55.2 -0.21 7.25	Pradratizi	FO Bet 511, Behlbry, Has, E.C.A. 91-226 5000 Sebay Capital Fd. 25 2 26 60 -62 3 94 Sebay Income Fd. 25 26 70 -0.1 8.61	100, Wood Street, E.C.2. 01-628 911
ambro Had, Hollon, Brentwood, Roser 588 2851 or Billericty (02776 fb.168 1164 let. 1571 5754 -04 530	Bi British Life 423 44 I -0.4 5	28 23 Bloomfeld St., ECCH TNL 01-5864	11 Registrar's Dept., Goring by Sea	Mothed Blue Chip 36.1 39.1 -0.2 5.56 Matted Bigh Vid 47.9 51.0 -0.3 2.30	Quilter Management Co. Ltd. V The St. Exchange, ECEN IEP. 01-805 4177 Quadrant 199.9 102.4 426		Transatlantic and Gen. Secs. Co.V
Died Let. 91 53.5et -0.4 53.5et -0.4 53.5et -0.4 54.1 -0.3 5.67 709th & Inc. Tat. 22.9 30.9 -0.2 5.79 10.4 6.8 6	BL Capital 94.9 36.9 36.9 37.4 BL Dividend 125.3 37.4 6 Prices on March 12. Next dealing March	139 (a)A, Gibbs Cth 17 24.7 29.0	96 First (Beired) 402 452 -031 455 Do. (Actum.) 507 549 -041 455 Second (Cap) 426 451 -03 377 Da (Accum.) 503 548 -09 377	National Provident Inv. Magra. Ltd. 9 48. Gracecharch & BCEP SHE DI-623 COM	Reliance Unit Mgrs. Ltd.	SThe Crescent Minories, ECIN 21.V 01.458 4313 Unv Gtb Tet Acel24.0 25.6	91-99 New London Rd. Chelmaford 0245 5165 Barbican March 18. K3.4 67.5 4.86 (Account Units.) 87.8 93.5 4.86
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dentalistal 229 245 -0.1 2.12 igh Yield Fund 44.7 47.mt -0.2 9.31 Fund 529 88.6 -0.7 9.31 Income Fund 61.5 44.4 -0.2 6.86	Do. (Access)	14 Next dealing day March 28. 170 Grieveson Management Co. Lid. 19 Gresham St., ECZP 2DS. 01-8064-	Lloyd's Life Unit Tst. Magrz. Ltd.	NPI (Ness. Trust	Remigium Management Ltd. 9 City-Gate Ha., Musbery Sq., ECZ, 81-696 1005	3 London Wall Brikkings, London Wall,	Colemic Mar 19 1024 107 805 4-17 (Acrum Units) 1142 1293 4.42 (Ges. Mar. 16 433 657 1455 (Acrum Units) 50.8 55.8 455
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usbacher Unit Mgmt. Co. Ltd.	Capel (James) Mingt. Ltd.Y	Guardian Royal Ex. Unit Mgrs. Li 019 Royal Exchange ECSPJDN. 01-6288	9 Capital Priority	Income 30.2 32.24 -0.1 5.89 Planneis 72.1 34.2 -0.3 3.49 Growthist 7.5 -0.4 6.62	Prices on Mar. 15, Next dealing Apr. 15 Rowe & Pitman Management Ltd. **The Companies of the Companies of	Commodity 52 \$4.1 -0.7 5.26 Comsolidated 39.0 -0.3 4.16	Ven. Gwt. Mar. 16 38.0 40 1ci 347 (Acrom. Units) 44.8 47.2 3.47 Ven. Hg. Yd. Mer. 16 58.9 42.0 843 Wickmoor Mar. 18 49.1 52.5 52.0
Voblest, E.C.1771H 01-606 6010 - Monthly Food 123.9 133.94	Income 57.0 66.0m 7 Prices on Mar. 17, Next dealing April 7	36 (at) Guardhill Tst. 627 71.1 -0.5 4.	B Principal From 14.9 15.4 -0.1 4.10 Do. (Accumb) 14.5 15.4 -0.1 4.20 High line, Priority 42.5 45.4 -0.2 7.80	NEL Trust Managers Ltd. 9 (a)(x)	City-Gate Ho., Finsbury Sq., 1902, 01-806 1966 Rowse Let. Fd	Extra iscome	(Accom. Units) 54 4 58 2 52 528 See also Grieveson Management
rbuthmet Securities Ltd. (2) (c) Leves S. Floresh EH3 Std. 931,228 (C) 2013 Glants [307 335] -01 334	Carried Unit Fd. Mgrs. Ltd.9 (a)vc. 2015barn House, Newcastle-spon-Type 21	وقت و مناه ۱۰۰۰ مناه ۱۰۰۰ مناه ۱۰۰۰ مناه ۱۰۰۰ مناه	London Wall Int	Miles Court, Dorling Survey. 501 102	Royal Tst. Can. Pd. Mers. Ltd.	For Eas: 193 20.70 -0.8 3.76 For Eas: 31.3 33.7 -0.5 3.50 Gas Ind & Power 46 2 49.7 -0.5 5.22 Gen. Fund 274 295 -0.3 4 91	Trident Trasisia)(g)
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Sale Tilney Record Profit

xtracts from the statement by Mr. T. J. King, Chairman of Sale Tilney & Company, Limited, for the financial

. ear ended 3001 Motelliger, 1915:	-	
D Results	1975	1974
	2000	C003
urnover	37,120	38,704
let profit before tax	684	508
ttributable to shareholders	341	217
otal shareholders' funds	3,552	3,258
amings per ordinary share	19.8p	12.5p
et assets per ordinary share	260p	183p

Dividend ayment of a Final Dividend of 2.25p per share (the laximum permitted) is being recommended, which gether with the interim Dividend of 2.07p per share ill bring the Dividends paid on the Ordinary Share apital to 4.32p per share, as compared with 4.04p per hare in the previous year.

my Interim Statement I confirmed the previous indittions that the profit for 1975 would be in excess of at achieved in 1974. The final result for 1975, a record ofit of £684,000 (1974-£508,000), has more than fuled the necessarily cautious forecast.

Future Prospects

ne present economic situation obviously still makes ecasting unusually difficult, but it would be wrong if ild not state that present indications show that the ofit for the Group in 1976 will clearly be in excess of

SALE TILNEY & COMPANY, LIMITED 28 Queen Anne's Gate, London SW1H 9AB

HISTORY TODAY

Edited by Peter Quennell and Alan Hodge

The MARCH issue includes:

PERATION RUBIGON, FRANCE, 1851

Len Ortzen

RINGED KEYBOARD INSTRUMENTS 1400-1800

EMOSTHENES, STATESMAN AND

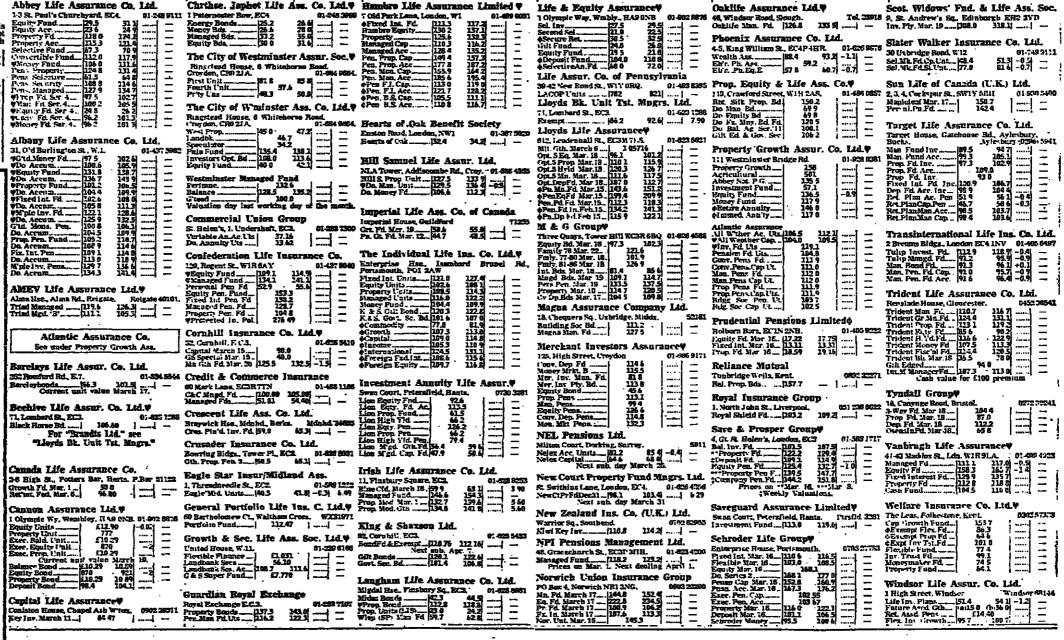
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OFFSHORE OVERSEAS AND **FUNDS**

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Capital Life Assurance

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G.T. Management (Asia) Ltd. Rutchison Ree, Harrourt Rd., Hong Kong Gl Asia Fd Mar. 7 1800 17 7.38 Hambros (Guernsey) Limited Haput Management Ltd.

Oliver Heath and Co. (IoM and Gib.) 4, Irish Pizze, Gib. GK245 Int. (1036) 062482 3748 Wattanta Ford (X)...[71.53 75.09] Hill-Samuel & Co. (Guernsey) Ltd. Hili Şamuel Overseas Fund S.A. 27 Rue Notre-Dame, Luxembourg NAV______ SUSI 6.29 | _____ -

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King & Shaxson Mgrs. (Jersey) Ltd. Neptune Intal. Fnd. Mgrs.

1 Charing Cross. St. Helier Jersey. 6334 23041

1 Charing Cross. St. Helier Jersey. 6334 23041

1 Charing Cross. St. Helier Jey. 6334 23041

2 Next sub. day March 21

3 Next sub. day March 21

4 Next sub. day Ma

Slater Walker Ins. Co. (C.I.) Ltd.

Tyndail Group#

Welfare Insurance Co. Ltd.



Former Wimbledon champion Jimmy Connors: he carries his sponsor's emblem on his racquet.

TENNIS enthusiasts may soon Rossignol's move into what is that some 80 per cent of skiers notice a new stencil emblazoned for it a new sport follows its have also played tennis, so it alongside the now familiar market. In just 12 years, it and its symbol—a bid red R— symbols, their swimming pools, Pakistan, Japan, and Taiwan—include Spalding and the Wooden rivals. S and D of Slazenger and has grown from small begin already well known to a large to provide room for tennis also have a major presence in Swedish company. Tretorn. Dunlop. Likely to join these nings to overtake much bigger part of its potential market. two symbols, and the various rivals both on the Continent and others to be seen on tennis in the U.S., including Fischer courts around the world, is an of Austria and Head of the U.S. R. the initial letter of the With aggressive marketing Furthermore, tennis has in braces the Dunlop and Slazenger. The U.K. 2.192 some indical in Australia, South Africa, New The limited success of the world's highest ski manufacturers. world's higgest ski manufact techniques and a product range creased in popularity even racquet and hall brands tand tion of the sort of competition Zealand, Japan, France and turer, the French company in the middle to upper price faster than skiing in recent has interests in golf and other Ross good is likely to find in a West Germany. Resigned, whose intention to bracket, not to mention a now years, with the market for sporting fields), is also a major number of markets. U.C. tennis is a new as priving panies have market and some market and panies have market and some market and panies have market and pan Rossignol, whose intention to bracket, not to mention a now years, with the market for sporting fields), is also a major number of markets. U.K. tennis. As well as pifting its market-

Rapid growth

New strings in a tennis challenge

some problems recently. Mild 20m. Americans - roughly in Donnay, a Belgian company U.K. market. winters in Europe, for example, per cent, of the population - closely linked with Wilson. have had an effect in reducing now play it on a regular or Spaiding, which used to manuopportunities for skiing, while occasional basis.

the recession too has slowed the But although tennis repreattraction in having a major summer sport to balance skiing and for this tennis is the ideal partner. The company estimates

years to reach a 1975 total of impetus has come from the pro- exports some 75 per cent of quality racquets suitable for have based their entry into the will have many of the chara-Fr.230m. (£26.1m.). Overseas fessionalisation of the sport. Big its overall production to 140 serious tennis. Of those Dunlop tennis equipment market on new istics of wood, but the size

The world's biggest ski manufacturer is to start making tennis racquets. It means increased rivalry in

market where annual sales are estimated to be rising by 20 per cent. Rhys David reports

sales account for 75 per cent, tournaments offering large markets around the world. facture in Northern Ireland, has links with another Belgian com-But although tennis repre- pany, Snauwaert, and has an In tennis balls, where sents a vast new market for agency agreement with the Slatenger and Dunlop have held. alone provide part of the reason Rossignol, it may prove more British sports manufacturer, on to a bigger share of the for Rossignol's diversification, difficult to tap than skiing. For Gola. There is still a large U.K. market, competition is they would not need such fre-

> ourts.
>
> most markets, competing mostly. Dunlop itself has recently ball is hit, the metal racquet must pay hig sums to sign.
>
> The British equipment pro- at the cheap end but gradually gone into hall manufacture in has been found in many cases well-known name, the p ducer. International Sports, a moving up-market to challenge the U.S., and also has factories Dunlop subsidiary which on- the established manufacturers. making balls, racquets or both to transmit more of this force tion of top tournament making balls, racquets or both

of this and, according to the money prizes have attracted the Apart from International about 40 per cent, of the market, tional wood. The late 1960s very much on price. As in company, one in every five skis major stars and, in their wake. Sports, the big names include with smaller independent con- saw the appearance on courts however, Rossignol is like bought - or perhaps it should the television companies and Wilson, manufacturers of a cerns having less than 10 per around the world of racquets base its efforts on very be two out of every ten-are the advertisers. Partly as a wide range of sporting goods, cent. and imports, principally made of steel, aluminium, fibre petitive pricing. result of this greatly increased acquired by Pepsico from Ling. from the Far East but also from glass, and other materials, which . Another important fact. The ski market has itself been exposure, tennis has ceased to Temen-Vought, the Dailas-based the U.S. and Europe, holding at one time seemed likely to likely to be Rossignol's significant the Dailas-based the U.S. and Europe, holding at one time seemed likely to likely to be Rossignol's significant the Dailas-based the U.S. and Europe, holding at one time seemed likely to likely to be Rossignol's significant the Dailas-based the U.S. and Europe, holding at one time seemed likely to likely to be Rossignol's significant the Dailas-based the U.S. and Europe, holding at one time seemed likely to likely to be Rossignol's significant the Dailas-based the U.S. and Europe, holding at one time seemed likely to likely to be Rossignol's significant the U.S. and Europe, holding at one time seemed likely to likely to be Rossignol's significant the U.S. and Europe, holding at one time seemed likely to likely to be Rossignol's significant the U.S. and Europe, holding at one time seemed likely to likely to be Rossignol's significant the U.S. and Europe, holding at one time seemed likely to likely to be Rossignol's significant the U.S. and Europe, holding at one time seemed likely to be Rossignol's significant the U.S. and Europe, holding at one time seemed likely to be Rossignol's significant the U.S. and Europe, holding at one time seemed likely to be Rossignol's significant the U.S. and Europe, holding at one time seemed likely to be Rossignol's significant the U.S. and Europe, holding at one time seemed likely to be Rossignol's significant the U.S. and Europe, holding at one time seemed likely to be Rossignol's significant the U.S. and Europe, holding at one time seemed likely to be Rossignol's significant the U.S. and Europe, holding at one time seemed likely to be Rossignol's significant the U.S. and Europe, holding at one time seemed likely to be Rossignol's significant the U.S. and Europe, holding the U.S. growing at 10 to 12 per cent. a be a minority sport. Some cal- conclomerate in 1970: Spalding, the remainder. Altogether, pose a major threat to the tradi- or otherwise in securing year, though it has run into culations have it that up to another U.S. concern; and around 40 companies supply the tional wooden racquet. sponsorship of leading p

New plant

several major American connumber of smaller independent also on the increase. The major
quent replacement,
cerns, including Pepsico, manuconcerns throughout Europe, U.S. manufacturer, General
facturers of Pepsi-Cola, have like Grays of Cambridge, one Tire, for example, opened a
recurrent involved as the tennis become involved as the tennis of the best known, as well as plant within the last year in racquets have suffered from Dunlop has traditionally to craze has continued and at least other specialist companies vying the Republic of Ireland to metal fatigue. In addition, frontrumer. The arrival companies the results of the specialist companies the results of the result

15-20 per cent a year in recent rapid in the U.S., where the world, and International Sports is thought to have been high the list of companes which posite racquet of this n and Slazenger reckon to have materials rather than the tradi- the market for it will de

Despite extensive marketing, sionals who can obtain exp however, the metal racquet has for the product in major to failed to perform, commer-ments in front of huge teles cially, as expected. The audiences. Here, however racquets were initially much signed will not have more expensive than com- advantage it enjoys with s

parable wooden ones and where most of the top marketed with the claim that formers are Continental. In practice, however, some

craze has continued and at least other specialist companies vying the Republic of Ireland to metal factorial for a place in the market. The manufacture its Penn brand some have proved less communiber of new companies have filled in last year's status for a place in the market. The manufacture its Penn brand some have proved less communiber of new companies have filled in last year's status for Eastern producers—India balls. Other major competitors fortable to use than their of them American, on symbols their swimming pools. Pakietan Lanan and Taiwan—include Spalding and the wooden rivals. Whereas a scene, have proved less communiber of new companies would be a seen to the major competitors fortable to use than their of them American, on the symbols their swimming pools. wooden racquet absorbs much Dunlop's position here most markets, competing mostly. Dunlop itself has recently of the impact energy when a each new entrant deckers at the chean and but gradually some into bell and the chean and but gradually some into bell.

> reason why the big U.S. com- cent. last year. panies have turned to Europe Nastase has switched from their imprint. Carbon fibre by Billie Jean King, Ama racquets have been more such big names which have processful, but at a price several Wilson, equipment in

Ski technique

Rossignal will be manufact strengthen its men's sid turing a composite material new names shortly. racquet made of metal and For its part, Rossig glass fibre, using a technique using Pierre Barthes, the derived from skis. Its com- Davis Cup player, to t petitors with racquets of this racquets and is hoping type are also its ski rivals, up some leading player Fischer of Austria and Head of year. Overall, its comp the U.S., both of which have would be making a moved into tennis racquets too, mistake to under rate

Sponsors

On the sponsorship The limited success of the dropped from about on metal rarquet has been one five years ago to around ; comparable years have been Jimmy C and Chris Evert. Dunlog remains strong on the w side, with Evolute Camb Virginia Wade, and is his

It seems possible that a com- scriousness of its challen

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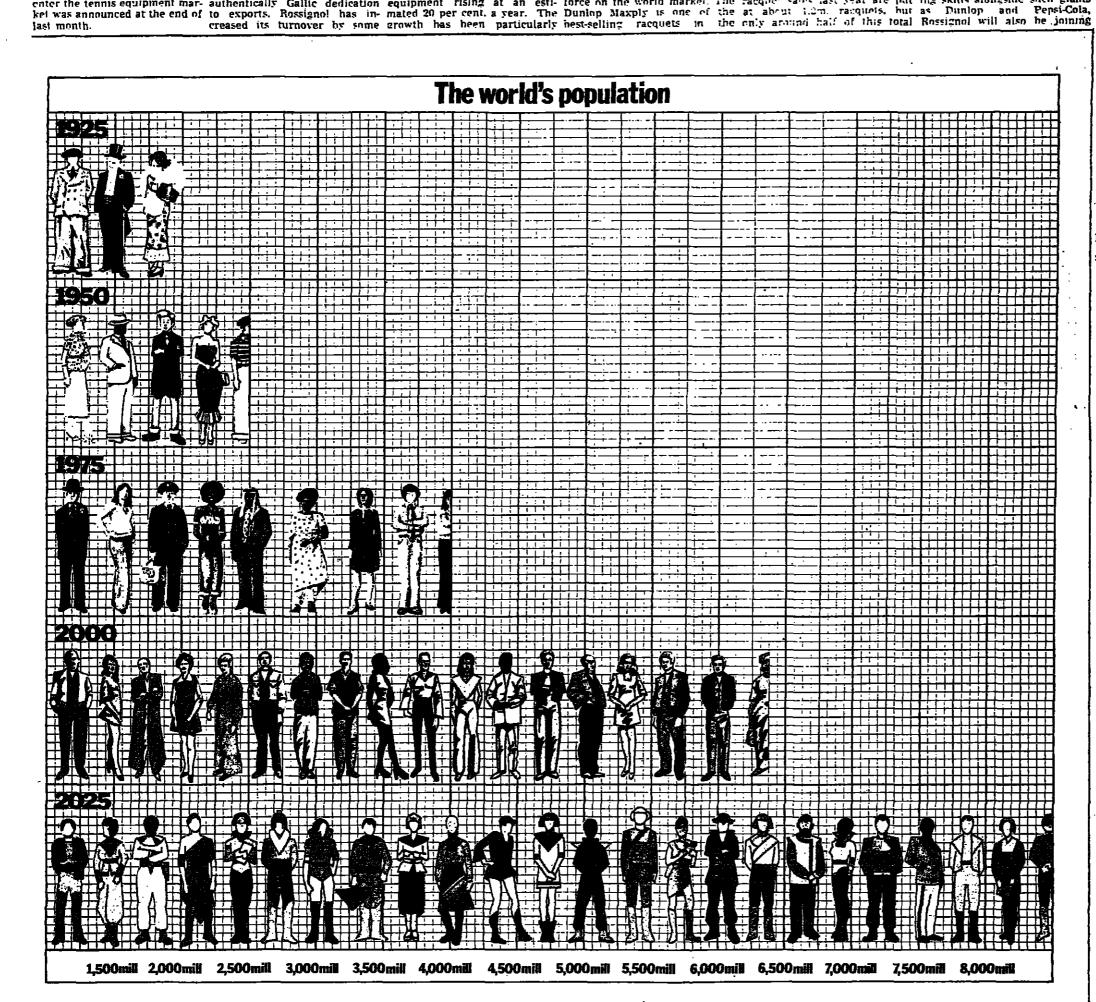
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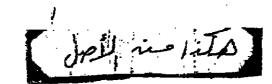
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Even so, Metal Box can claim to be outrunning the trend—having doubled sales at home and overseas in the last five years, to their present level of £455 million. How's that for meeting a challenge?

Metal Box Limited



FINANCIAL TIMES SURVEY

Tuesday, March 23 1976

Even with the hallmark of membership of the European Community, Ireland, for all its economic progress of recent decades, is still a nation facing serious problems. Recession has hit it badly, the industrial base remains narrow, and never far away is the shadow of the IRA and the Northern Ireland violence.

ome head

Giles Merritt

CARCELY seems credible. ng at Ireland to-day, that ears ago the Republic's themselves.

in relation to the U.S., or for around helf the total. Belgium to France, but that is to confuse an already complex Standards situation unnecessarily. Ire-land's struggle to establish its

leafs ago the repeated of continued independence of the product of the Cosgrave is snags. Ireland, like Britain, mark of the Cosgrave though for almost opposite reasons, lives beyond its means. It continued independence of the continued ind ard-looking and Europe marck, it is said, was able to and joblessness continues to evidence.

led, the relationship with gibe: "If Ireland were given to grow.

At time

same could be said of Canada £700m., accounting as they do Mr. Cosgrave's

Cape and spheres at Amoco Refinery. Militord Have

tark mountains, soft bogs; veloped out of all recognition 90 trade unions over their re-hand, he walked into the "no" they all add up to the instantly and in the last 15 years has fusal to accept a voluntary pay lobby to belp defeat a Govern-political opposition, for Fianna island.

Tecognisable Emerald Isle of achieved an industrial growth pause this year. Unless the ment-sponsored, though free Fail is moving steadily away. On the other band, the Rethe Irish Tourist Board. But rate that has switched a grow-hardline positions adopted by vote, bill liberalising contracep- from the Government on the public prizes its own peace-Ireland, thank her many Saints, ing proportion of jobs away both sides soften into compro- tion. Ireland is still a most Northern Ireland question with fulness. Even if Republican s not like that. from the land to the new fac-mise, with the Government at Catholic country and Liam its new policy of demanding ideals are largely responsible in many ways, Ireland is tories. In the main, attractive least prepared to discuss price Cosgrave is its leader.

a British declaration of for seven years of chronic more an idea than an entity, foreign investment incentives controls and the unions mean. His sternness is not without intent to

would feed the world. If Hol- old coalition Fine Gael-Labour leagues with the unbending contention between the two to be in Northern Ireland as nationals resident in Britain Council of Ministers admitted ily painted Georgian floor, land were given to the Irish, it Government of Mr. Liam Cost taciturnity he reserves for Governments, for Dublin main-formerly they had in the South, who are determined that their it to a centre-stage position and, in degant squares; smally would sink, in a week."

Industrially, Ireland has de-showdown with the Republic's without saying a word before- them political status.

CONTINUED ON PAGE III

separateness against heavy seconomic and social odds is the continuing fight to underline its individuality. Needless the exact definition of what Ireland is, is argued interminably by the Irish separateness against heavy separateness against heavy seconomic and social odds is the continuing fight to underline its individuality. Needless the telationship between organised labour represent to the country was son to the country was son to the country was stop to charges that the Republic is a "safe haven" for allowed to float away into the public is a "safe haven" for the IRA. At the same time, and other than in the public is a "safe haven" for the IRA. At the same time, and ensures that the Republic is a "safe haven" for the IRA. At the same time, and ensures that the British norms.

There is now net immigration of nearly 1m., and Government was of nearly 1m., and Government of the IRA. At the same time, and ensures that the British governments, so far from the British norms.

There is now net immigration of nearly 1m., and Government was could be neatly sawn-off and tion occupies a disproportionate activity to the country was stop to charges that the Republic is a "safe haven" for the IRA. At the same time, allowed to float away into the Herrema kidnapping case and even ruthless action to prevent IRA hunger striker from the British norms.

There is now net immigration of nearly 1m., and Government was could be neatly sawn-off and the country was stop to charges that the Republic is a "safe haven" for the IRA. At the same time, allowed to float away into the British government, and ensures that the IRA. At the same time, and ensures that the IRA. At the same time, and ensures that the IRA. At the same time, and ensures that the IRA. At the same time, and ensures that the IRA. At the same time, and ensures that the IRA. At the same time, and ensures that the IRA. At the same time, and ensures that the IRA. At the same time, and ensures that the IRA. At the same time, and ensures that the IRA. At the same time, an Frank Stagg's funeral in five years as against the present Not surprisingly, there are flexibility. Toughness is a hall. Ireland being turned into a maximum of two. the Cosgrave propagands circus by the Pro-

Against a good deal of scribe to the ideal of a reunified

a British declaration of for seven years of chronic To the unpractised eye of an have been responsible for this, ingful wage restraint, the com- advantages. Of late he has done Northern Ireland, the Cos South is often inclined to American or European visitor, and it is new businesses from ing clash could mean much to alter the outside world's grave Government has pushed view the Northern mess with its outward appearances from abroad that have lifted indus- widespread strike disruptions view that Irish Governments are through a "fugitive offenders" smug detachment. Violence advertising hoardings, to traffic, trial export earnings from the and even a general election ambivalent in their attitude to law that will enable ter- 100 miles away is a long advertising nonrungs, to traine, 1960 level of only £71m. to well in advance of that sched- the Provisional IRA. Mr. rorists to be tried in the way away. On a n economic to council estates—are those of to-day's figure of approaching uled for two years from now. Cosgrave and his Ministers South for crimes committed in plane, realists are under no working prosecute the war against the the U.K. It may be second illusions that reunification majority in the Dail (Parlia IRA with singlemindedness and best to extradition, as Northern would be ruinous if Ireland ment) relies on Labour seats, growing efficiency. Last year Ireland Secretary Mr. Merlyn were forced to match British and they could be a Trojan Ireland spent £120m. on Rees has complained, but if welfare standards, for example. On the whole the Irish have greeted this relatively sudden metamorphosis with enthusiasm.

The security operations against cleared by the Supreme Court Many Irishmen share the lives should not be comprosed that the security operations against cleared by the Supreme Court Many Irishmen share the lives should not be comprosed that the security operations against cleared by the Supreme Court Many Irishmen share the lives should not be comprosed that the security operations against cleared by the Supreme Court Many Irishmen share the lives should not be comprosed that the security operations against cleared by the Supreme Court Many Irishmen share the lives should not be comprosed that the security operations against cleared by the Supreme Court Many Irishmen share the lives should not be comprosed that the security operations against cleared by the Supreme Court Many Irishmen share the lives should not be comprosed that the security operations against cleared by the Supreme Court Many Irishmen share the lives should not be comprosed that the security operations against cleared by the Supreme Court Many Irishmen share the lives should not be comprosed that the security operations against cleared by the Supreme Court Many Irishmen share the lives should not be comprosed that the security operations against cleared by the Supreme Court Many Irishmen share the lives should not be comprosed that the security operations against cleared by the Supreme Court Many Irishmen share the lives should not be comprosed that the security operations against cleared by the Supreme Court Many Irishmen share the lives should not be comprosed that the security operations against cleared by the Supreme Court Many Irishmen share the lives should not be comprosed that the security operations against cleared by the Supreme Court Many Irishmen share the lives should not be comprosed that the security operations against cleared by the Supreme Court Many Irishmen shared the security operations against cleared by the Supreme Court Many Irishme

> visionals have been dramatic high spots in a steady campaign

withdraw from Northern Ireland crisis, the

Dublin Government ment treads a tight rope. It en- of the U.K -- well over half of believes that support for IRA courages certain forms of it exports are to Britain, two-Annood, leaders like as in 1959 largish island more than has discovered the expensive largish provided by a standards, to have the premier sustain a population of 3m— sus activity in the South is now at nationalism, such as the Irish thirds of imports are British Government's policy of main- 1m. strong Protestant majority— Irish-American support and sus- Ireland has emerged as an led, the relationship with gibe: "If Ireland were given to grow.

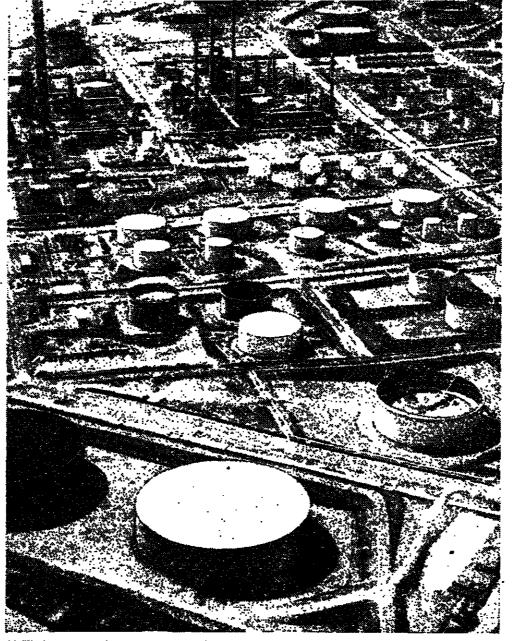
At times, Mr. Cosgrave has taining secret contact with the there is a gut feeling that the tenance of IRA "freedom exemplary European. A year secret contact with the Dutch, within a year it. As a result, the three-year even treated his Cabinet col- Provos is a major bone of British have as little business fighters" and the 1.5m. Irish ago its presidency of the EEC

BASIC STATISTICS Area 27.136 square miles

2,978,248 Population GNP (estimated) for £3.623m. 1975) GNP per capita £1,218.8m. Official reserve

(end Jan., 1976) £727.2m. Trade (1976) £1,699,8 Total imports Total exports £1.440.4 Imports from U.K. £827.9m.

wish. Although the Republic is Clearly, the Irish Govern-inevitably an economic satellite



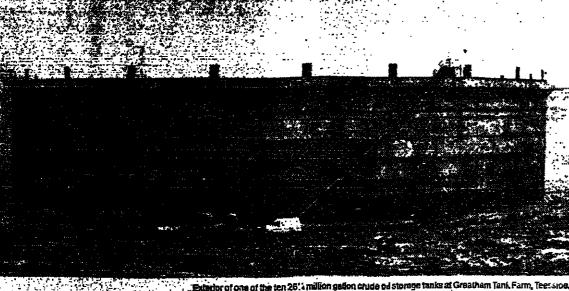
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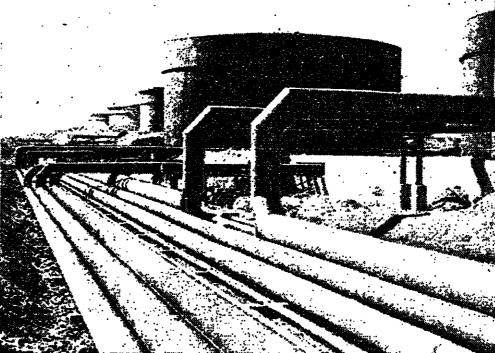
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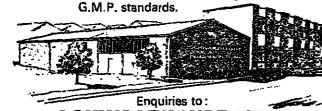
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SUNDAY 29th: FEBRUARY 1976

Economy in the doldrums

unions to agree to a voluntary for 1976-77.

Cosgrave called for last December is no nearer after three Unemployment

pay pause while simultaneously The Government, backed en- were such that falling demand unveiling his savage January thusiastically by the employers, at home sliced 10 per cent off Explosion Budget.

Since then the headlines have Ireland's future if these deceptively cheering balance of been in similar, if less punchs, demands are met. Exports, payments picture for 1975 in efforts to pump-prime the tained improvement is forecast maintain, would cripple invalues. The latter to prepared to concern the coming months."

Since then the headlines have Ireland's future if these deceptively cheering balance of partly as a result of its increases in production "no sinstead the price controls that they maintain," would cripple invalues. The payments production the coming months."

But production to reserve the latter two prepared to concernment—with although there have been slight the latter two prepared to concernment—with although there have been slight the latter two prepared to concernment. pause." has been followed by cedented series of broadcasts narrowed dramatically to £30m. effects of the recession, and. As a result. Mr. Ryan has the signs are that Mr. Ryan will hopes." The overall theme is the same: Mr. Ryan's Budget but an extra 5p in the pound on calculation is that unless a pay problem. The Covernment's will have pushed the population explosion that year he intimated that Ireland's Refusing to negotiate a 1976. put an extra 5p in the pound on consumer prices and levied an extra floom-plus in direct taxation. Ireland's 440,000 unionised workers are ill-disposed towards

dangerously uncompetitive. His stick approach to the pay pause the population explosion that year he intimated that Ireland's Refusing to negotiate a 1976
calculation is that unless a pay problem, the Government's will have pushed the population creditworthiness abroad was benational wage agreement, he pause rules out wage increases Coras. Trachtala export from 3m to 3.5m, by 1985, the ing questioned and, indeed, the will blandly refuse all utther tion. Ireland's 440,000 unionised workers are ill-disposed towards.

Refusing to negotiate a 1976
national wage agreement, he open controlled that Ireland's authority has confirmed that Cosgrave Government last year latest major loan negotiated will blandly refuse all utther target of an overall inflation loss of competitiveness was a went on a State spending spree comes with some stiff strings for this year of 12 per cent. "root cause " of poor exports The results have been controllar and the intimated that Ireland's Refusing to negotiate a 1976
national year he intimated that Ireland's Refusing to negotiate a 1976
national year he intimated that Ireland's approach to the population creditworthiness abroad was benational year he intimated that Ireland's Refusing to negotiate a 1976
national year he intimated that Ireland's approach to the population creditworthiness abroad was benational year he intimated that Ireland's approach to the population creditworthiness abroad was benational year he intimated that Ireland's approach to the population creditworthiness abroad was benational year he intimated that Ireland's approach to the population creditworthiness abroad was benational year he intimated that Ireland's approach to the population of the populatio

months hassling. Yet the block—Meanwhile Britain, which last
ing of wage levels is, claims year records having taken one of sound economic sense, heights.

The Government's attitude is ing is rising to unheard of new as placing long-ferm securities defence is their starke weapon, heights.

With the public in Ireland, so Massive industrial action would the covernment, increasingly £920m, of Ireland's £1.440m, and it has so far succeeded in Although Mr. Ryan's fough closely linked to the calculations, if could cast a omic health, and Mr. Coserave's heading towards single figure an unflattering and irrespondent in the fear is that sible light. But the unions are ment slightly to £679m, rather A third condition, and this Government's chances of make menacing noises that a Irish goods would be progress—convinced that one of Mr. than the £325m, which was the brings the hapless Mr. Ryan survival.

Statutory freeze is under consistely priced out of the U.K. Ryan's chief reasons for depre-Budget figure and which full circle back to his pay pause is his would have entailed a 40 per problem, was apparently the lieves them because such a the Government continues in-desire to balance the State's cent. rise over the previous.

The Government's attitude is ing is rising to unheard of new as placing long-term securities detence is their statute weapon.

Which the public in Ireland's 51.440m. Which the public in Ireland's of the Could condition, which the country is a trule economic sense, heights.

Which the public in Ireland's 51.440m. Which the public in Ireland's of the Could condition, which the country is a trule economic sense, heights.

Which the public in Ireland's 51.440m. Although Mr. Ryan's fough Mr move would be political suicide, exorably, the country's aiready books. The Labour backbenchers res- grave unemployment level of Even the smallest rises in cern over the level of State ponsible for the Fine Gael- around 13 per cent, could go wage levels would cost the spending in Ireland. Total Gov-Labour coalition's small Dail higher still, with joblessness public sector an estimated ernment indebtedness is over majority would defect and the well above the current 117,000 £70m., while the Government is £3bn. and public expenditure mark.

accept the Government's argu-year, thanks chiefly to price employs getting on for half the office, ments for a pay pause, over-rises. Ireland's foreign trade Republic's 1m. workforce, the The figures make grim read-whelming though they would rose 28 per cent in value, with result would be a State deficit ing. Even at its most optimistic

the full treatment. "No way, per cent. during the first two volume. Industrial output fell freeze, public service pay will quire a considerable upture in it. Brussels has clearly indica-

concerned that any weakness accounts for 58 per cent, of The problem is that the 90 And it is true that a second on its part now could lead to a GNP, rather than the 42 per mions that make up the Irish bad year for exports would substantial rise in the public cent of three years ago when Council of Trade Unions do not have serious implications. Last wage bill. As the State sector Mr. Cosgrave's coalition took

Richie! headlined one shortly quarters of 1976, the unions 7 per cent. and, again, only cost £532m, and any increase the latter half. Surveys publiced in the unfeeling manner of after Finance Minister Mr. would wish for a similar index- agriculture kept the overall would be tacked directly on to lished this month showed that foreign bankers, is his business. Richie Ryan asked the trade linked deal to go into effect slide in GNP to 3 per cent. the State's scheduled operating in January 92 per cent. of com- Unless there is a break-Ireland's economic doldrums deficit for 1976 of £327m.

tion. Ireland's 440,000 unionised workers are ill-disposed towards being squeezed between continuing inflation and a wages freeze.

As a result, the pay pause "and least 15 per cent, "and a least 15 per cent, "and at least 15 per cent, and at least 15 per cent, "and at least 15 per cent, "a her is no nearer after three Circumpto yill city ary's exports.

months haggling. Yet the block—Meanwhile Britain, which last—The Government's attitude is ing is rising to unheard-of new, as placing long-term securities defence is their strike weapon.

year, there is increasing con-

DUBLIN'S newspapers know a seem to be. When the 1975-76 the buoyancy of agricultural dangerously nearing, Elbn freland can hope for only a 2 imposition of a number of good row when they see one, national wage agreement ex-exports disguising the fact that during this year alone, per cent. GNP increase this economic performance targets so the country's economic pires in mid-year, having pro-industrial exports actually For even if the Government year, and if the early indicators attainable only through severe travails have lately been getting bably raised wages by a total 11 dropped almost 5 per cent, in could engineer a total wages now are any guide, that will re-wages restraint. How he gets

panies complained of insuffi- through in the three-cornered cient demand; unemployment impasse between Unions, En-is expected to rise further and ployers and Government—with although there have been slight the latter two prepared to con-

per cent more-State borrow much as possible by such means game, for the unions' natural

Farming the mainstay

under grass.

part of the national economy that recession. Nearly a quarter of the labour

IRELAND IS primarily a food force of 1.1m. people are While the growth in the last year to 1.3m. tons and left producing country, with indus-engaged in farming. In volume of cattle sales was the country self-sufficient. try still a long way behind in addition, a substantial number dramatic last year it was. With farmers about to enjoy conomic importance. It has of people earn their living from achieved at the expense of a better returns following the been a leading exporter of food food processing, the manufac-considerable reduction in cattle EEC annual review of prices, on the international market for turing of agricultural inputs stocks. The high level of cow the Irish Government is being everal hundred years. To-day and the provision of services slaughterings and exports of pushed

agricultural exports end of the year.

grass has led to the predomin. export of young stock. Those holdings are excluded. poultry production tend to come ance of grass-based production seeking the new restrictions from large intensive units, beef, —beef and milk products. The point out that the 100,000 calves. The NESC plan envisage mutton and milk come largely cattle industry, in particular, exported to Italy last year for that instead of the present from small farms where animals occupies a dominant position \$3.5m, would have been worth figure of 9,000, a total of 16,000 and the present for the present form of t are fed on grass and where and has a pervasive effect on 233m, if they had been held in they mature outdoors. The averthe whole economy. Clear evi Ireland until 1977. They also the tax net by 1978, 30,000 by age farm size is just over 50 dence of this was provided in make the case that instead of acres with about 80 ner cent to the whole economy. acres with about 80 per cept. 1974 when cattle prices dropped providing the British, Italian Farmers, who if of any size Compared with other EEC 40 years. The economy is still materials, this young stock coalition partners in the Governcountries, agriculture is a major recovering from the effects of should, instead, constitute the ment. Fine Gael, are having

> for beef production. Continen- a much needed increase in ment is that the system of tal breeds have also been mak- employment at home. ing an increasing impact in recent vears.

Dependence

chance to reduce a long-standing while considerable exports exist and not very profitable dependence on the British market, markets. Membership of the Common Having advised farmers in Market has, of course, provided recent years to move into milk

affected farmers in different when the bulk of the milk is ways. The most serious losses produced. In other EEC were incurred on the small, countries, milk production poor farms along the west coast depends heavily on a wider use which concentrate on cattle and of fertilisers and feeding stuffs. sheep rearing. They had sold Some Irish creameries are off their young stock at give now providing a bonus of 2p away prices (dropped calves per gallon to encourage farmers were disposed of at between £5 to produce milk between and £10) before the recovery November and March. In this occurred. A time of depression way the creameries hope to is also a good time for making make better use of their plant money on cattle, and in this case in the winter months and avoid the benefits went to the larger the obligation to invest in than average farms along the additional machinery to cope central limestone plains which with the heavy supplies in the are given over to the fattening peak period. of cattle and sheep and the rear. For the past two years, the ing of useful thoroughbred Government has encouraged horses. In many cases the re-farmers to increase the tillage wards were quite astronomical acreage in order to reduce Even the official records show imports of grain which account that the average price for cat- for 50 per cent of consumption: tle in the final quarter of 1975 The campaign has met with conwas 63 per cent, greater than siderable success notably in the in the corresponding period of sugar beet sector where production increased by 50 per cent.

it has the capacity to substan- for the industry.

young cattle, which made a Economic Council (NESC) and tially increase its production of Over 40 per cent of total significant contribution to the the country's trade unions to meat dairy products and manu-domestic exports are now made overall earnings, reduced cattle extend the income-tax code to factured foods for the export up of agricultural products. Last numbers by 9 per cent at the 90,000 farmers. At the moment

to their lowest level for almost and Belgian farmers with raw traditionally support the major basis for an expansion of Irish second thoughts about their At the moment the national production, an increase in the political commitments and, not erd of 7m. cattle is dominated revenue generated from agricul- surprisingly, have pledged that by the dual-purpose Friesian but ture, a growth in food process, they will oppose an extension of the Hereford is quite popular ing and ancillary industries, and the taxation. Their main argu-

Of all farming enterprises, for industry and commerce and milk production has provided Government now has to decide The volume of cattle disposals the best return per acre for whether to widen the taxation in 1975 is estimated at 2.18m., Irish farmers. It is no surprise, an increase of 29 per cent, on therefore, to find that milk is 1974 and probably an all-time now produced by half the record. More than half the country's farmers, 85,000 procattle were processed by meat ducing milk for manufacture plants while the remainder were into butter, skim milk powder exported live to Britain, and cheese while 10,000 dairy Northern Ireland, Europe and farmers specialise in liquid milk. Of the total output of

over 800m. gallons, about 600m. is exported as dairy products. When Irish farmers voted are being developed in West almost unanimously to join the EEC, they saw the result as a while avoidable and Belgium

new export opportunities, but it production, the Government is has not greatly affected the tra- certain to oppose any move by ditional flow of Irish store cattle the EEC to provide incentives to Britain. Last year British for farmers to switch now from farmers took 460,000 head of milk to other lines because of cattle, most of them for further the surplus of dairy products in feeding. In the same period the Community. The Irish 165,000 cattle were shipped to climate is particularly suitable the other EEC countries. The sharp fluctuation in cattle be fed relatively cheaply on prices between 1974 and 1975 grass from April to October

The Republic's 180,000 farmers produce enough meat and dairy products for the country's 3m. population and sufficient exports for a further 4m. people. While pig and

The NESC plan envisage

taxation was primarily designed

Jack Fagan . Irish Times



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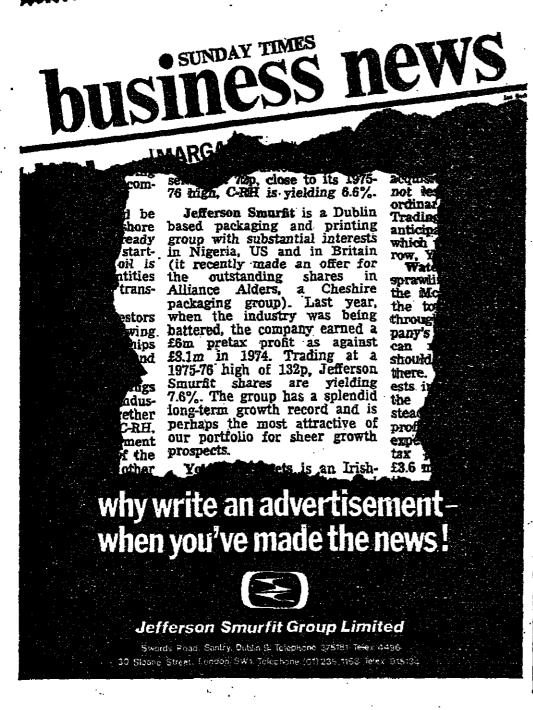
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oon p oduction will begin from the Tara zinc/sad mine at Navan - an important base metal discovery by world standards. Tara has developed a sophisticated operation naking full use of modern mining technology. This technology must apply not only to efficiency of operation but also to the preservation and protection of the en ironment.

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Northern influence

A WARM late October Sunday ing the conference is, among them is to choose between even passive support in the Ministers in 1971 on the suspiofficiously wave away the O'Conail, the Provisional IRA's sought to make up lost ground Northern Ireland politics. temerity to try and park.

heard her ask her companion, the more respectable elements an elderly Irishman. "Oh, its of the republican movement the Provisional Sinn Fein ord, therefore occupy a rightful, and their annual conference." historic, place in the spectrum "But I thought they were of Irish politics.

Rough CONTINUED FROM PAGE I

Ireland is worried about the way smiling.

occasional motorist who has the Chief of Staff, is inside Port, by capitalising on its more emerity to try and park. laoise prison serving a 12-month Republican position
A pretty blonde Scandinavian sentence for IRA membership. Northern Ireland.

Mayo by-election.

munity budget should bear the in Luxembourg may well give power. Mr. Liam Cosgrave's sixes and sevens. ost. Europe a chance to discover Government has taken an in- Both stem, however, from opposition appears fractious and 77 election, it may well be destruction. On a much deeper level, that Irish eyes are not forever creasingly tough line against Mr. Lynch's unceremonious Even when West Mayo raised not very constructive. Scarcely happy to wait until then. The

morning in Dublin in last year, such other things as issuing degrees of Irish nationalism. South for Republican extremism cion that they were involved The city's fashionable Dawson blood-curdling threats to the Fianna Fail, traditionally the is all but dead. Judging by West in gun-running. One of them, Street just around the corner British Government, electing ruling party and so unused to Mayo, they are right, for the ex-Finance Minister Charles J. from the Dail (Parliament) the officers of the Provisionals' opposition that its disarray seat was handsomely retained by Haughey, has since been "rebuildings is cordoned off. Knots political wing. One vice seems to grow with each month Enda Kenny and the pundits habilitated," as the Irish polition blue uniformed Gardai police president notably is being voted of the three years it has now promptly blamed Fianna Fail's cal commentators insist on the crowd barriers and through in absentia: Daithi been out of office, has of late poor showing on the Party's new putting it despite the term's

girl emerges from the Royal To foreigners—not excluding line by calling on the British draw too heavily on by-election the next General Election. But Hibernian Hotel in Dawson the British—there is a confusStreet to find herself at the ing ambivalence central to the centre of what is clearly an Northern Ireland problem that official function. Streams of runs deep through Irlsh politics.

To foreigners—not excluding time by calling on the British draw too heavily on by-election the next occurs. During the bir and passed to foreigners—not excluding time by calling on the British draw too heavily on by-election the next occurs. During the bir and passed to foreigners—not excluding time by calling on the British draw too heavily on by-election the next occurs. During the bir and passed to foreigners—not excluding time by calling on the British draw too heavily on by-election the next occurs. During the passed through the passed to be a supplied to foreigners—not excluding time by calling on the British draw too heavily on by-election the next occurs. During the passed to foreigners—not excluding the passed to foreigners—not excluding time by calling on the British draw too heavily on by-election the next occurs. During the passed to foreigners—not excluding the passed to foreigners—not exclude the passed to foreigners—not excl passholders are making their A re-unified 32-county Ireland tately Flanna Fail leader Mr. than political stances. It was Haughey may not be altogether way into a large building opposis a long-term aspiration shared after a starm of protect from the property of the protect from way into a large building oppo- is a long-term aspiration shared after a storm of protest from Lynch to temper his position on to have urged the new "British site. "What's going on?" I over- by all three major parties, and Westminster, but by then it the North. Of late he has out "Northern Ireland line on hardly mattered. It had become muddled the issue by claiming Mr. Lynch in October, and then clear that it was not the British to have a solution to the blamed his leader when West he was fighting but the West Northern Ireland power-sharing Mayo was lost in November. impasse, while refusing to Another gunrunning casualty

> As the big guns from both pushed by its Labour partners Fail member for North East sides poured into West Mayo in - who in Ireland do not so Donegal. support of the two youthful much represent workers as con- It so happens that Mr. Blaney candidates put up by Fianna science - the Government's also sits for North East Fail and Fine Gael (the latter boost to social services spending Donegal. It is a large con-

if only to justify its position as the EEC is going. Concerned it became clear that the issues In the 44 years since it first third seat belongs to Fine ficiary, Ireland responded with such important initiatives as the Euro-Arab dialogue, aimed at promoting co-operation at promoting at p

potent force. On one level stronger members would not be heavily on the side of an The Party is dangerously Unless Mr. Lynch can grace— This is possibly the secret of there is a philosophical divide economic recovery, a showdown Dubin has behaved badly over braked so firmly by the need ordered withdrawal also in the divided, and there are sugges. Brussels' directive this year that to take their smaller partners foreseeable future—thus ending tions that Mr. Lynch in the Mr. Blanck seem remarkable self-opposition, and the part of an embarressing public Cabinat seem remarkable self-opposition. it implement equal pay. It tried along with them. Tiny Ireland, up closer to Provisional Sinn next year could even be forced pect of an embarrassing public Cabinet seem remarkably self- appearing to retain much of its cards.

to refuse, prevaricated and not descovered so Fein, for example, and to defend his position in a split at the hustings or the hustings of the forced pect of an embarrassing public Cabinet seem remarkably self- appearing to retain much of its cards.

to defend his position in a split at the hustings or the hustings or the point of insensitivity. Finance to build a humane welfare "Housest Jack" Lynch must be provided as a vicious personal delightedly that in the Euro- measurably further away from leadership battle. The split and force and Labour than at the point of the Pail may still retain to notified the point of insensitivity. Finance to build a humane welfare "Housest Jack" Lynch must be provided as a attack on its own EEC commiss pean Club all members were Fine Gael and Lahour than at the possibility of a leadership in the Dail rising to five. And Fail may still retain its position system. and finally has demanded that make a fuss. The April 1 began.

the already munificent Com-summit of the Nine's leaders During its three years in impression that the Party is at

Mr. Haughey is a formidable figure, generally acknowledged

"But I thought they were of Irish politics.

The death of West Mayo's divuige it on the grounds that was ex-Agriculture Minister terrorists," she says, surprised. The Northern Ireland problements and no he explains to require the deminister that would be irresponsible." Mr. Neil Blaney, to whom, "Well, yes and no." he explains. Iem naturally dominates the Mr. Henry Kenny, who was Looked at coldly, in fact, Mr. despite Mr. Haughey's conApparently a tacitum man, he manoeuvrings of the two opposalso Parliamentary Secretary to Lynch is not doing well in oppotinued urgings, Mr. Lynch Apparently a faction man, he manoeuvings of the coalition doubtless feels that the short ing political blocs: the coalition the Finance Minister, at that answer is almost as good as the Fine Gael-Labour Government long and a sight less confusing, and Fianna Fail opposition. On Quite so, for inside the build- one level, to choose between to a shaky margin of one if it could capture the seat.

Apparently a faction man, he manoeuvings of the two oppositions also Parliamentary Secretary to the finance Minister, at that sition and his sorry performance adamantly refuses to return the sition and his sorry performance adamantly refuses to return the sition and his sorry performance adamantly refuses to return the sition and his sorry performance adamantly refuses to return the sition and his sorry performance adamantly refuses to return the sition and his sorry performance adamantly refuses to return the sition and his sorry performance adamantly refuses to return the sition and his sorry performance adamantly refuses to return the sition and his sorry performance adamantly refuses to return the comment is made all the more remark. Fianna Fail whip. But Mr. able by the difficult economic Blaney is about to come into conditions in which the his own for another by election of the Fianna Fail whip. But Mr. able by the difficult economic Blaney is about to come into conditions in which the his own for another by election of the Fianna Fail whip. But Mr. able by the difficult economic Blaney is about to come into conditions in which the his own for another by election of the Fianna Fail whip. But Mr. able by the difficult economic Blaney is about to come into conditions in which the his own for another by election of the Fianna Fail whip. But Mr. able by the difficult economic Blaney is about to come into conditions in which the his own for another by election of the Fianna Fail whip. But Mr. able by the difficult economic Blaney is about to come into conditions in which the his own for another by election of the Fianna Fa to cut its political teeth. Often ing the death of the Fianna

party, in traditional Irish style, at a time of general recession stituency and under pro-defended the seat with Mr. has produced a succession of un-portional representation returns Kenny's 24-year old son, Enda), palatable Budgetary measures. three members to the Dail. The

This year, Ireland is no longer tighter control of the Com- The contesting positions of backs as little more than except running a "Blaney" independent of constituency grassroots were Right and vice versa. Thus a decision it had already taken the blue-eyed boy of Brussels, munity Budget, notably a cut- Government and opposition tions that prove its rule. Until dent candidate and thus ever to assure him of sweeping Fianna Fail is at once to postpone the introduction of

Possibility

IRA activities, maintaining that sacking of three of his senior the possibility of the Govern-ruffled by sniping attacks on its maverick factor in all this is

the Community's happiest bene- anyway that Greece's possible were not just the economic took office, Fianna Fail has won Gael, but the une that in Blane territory, very slim majority, Mr. Cos- Government makes much of get- she between Fine Gael and

the blue-eyed boy of Brussels, method is discovered that national back in CAP costs, were were clear enough. The former recently, it looked almost be solitting the Fianna Fail to solve a d urban working classes and pay for women. With a pay to solve a solitting the Fianna Fail to solve and urban working classes and pay for women. With a pay to solve a solitting the fighting an election that was not fighting an election that was not fighting an election that was not solve a solve and urban working classes and pay for women. With a pay to solve a solve and urban working classes and pay for women. With a pay to solve a solve and urban working classes and pay for women. With a pay to solve a solve and urban working classes and pay for women. With a pay to solve a solve and urban working classes and pay for women. With a pay to solve a solve and urban working classes and pay for women. With a pay to solve a solve and urban working classes and pay for women. With a pay to solve a solve and urban working classes and pay for women. With a pay to solve a solve and urban working classes and pay for women. With a pay to solve a solve and urban working classes and pay for women. With a pay to solve a solve and urban working classes and pay for women. With a pay to solve a solve and urban working classes and pay for women. With a pay to solve a solve and urban working classes

Solve and urban vortice are solve and urban working classes and urban working classes. The solve are solve and urban vortice are solve and urban working classes. The solve are solv strictly necessary.

enterprise. But increasingly central theme of its plan for This is possibly the secret of there is a philosophical divide economic recovery, a showdown

sioner for his part in the affair, equal, is currently preparing to any time since the troubles challenge are not exactly the in Ireland that is a healthy as the largest single party in the The next scheduled General deal of comfort from the and finally has demanded that make a fuss. The April 1 began.

The April 1 began.

The April 1 began.

The April 1 began.

The April 1 began.

The April 1 began.

The April 1 began.

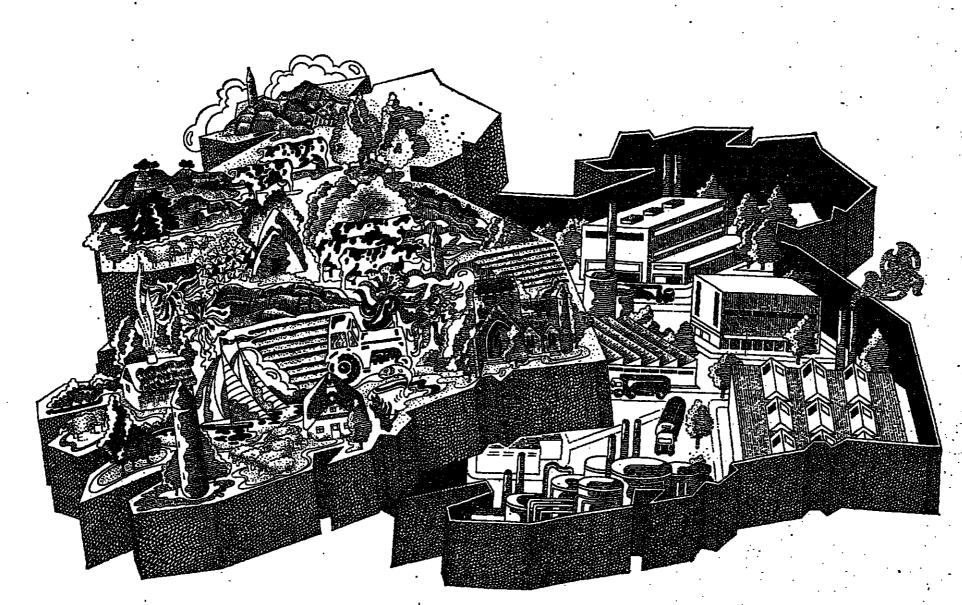
The April 1 began.

The April 1 began.

The April 1 began.

The April 1 began. has 55, Labour 19 and there are time, and while Fianna Fail like all its predecessors, contwo independents), but its talks wistfully of a spring tains the seeds of its own.





A LITTLE COMPETITION FOR BRITISH INDUSTRY.

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1. The Republic of Ireland is predominantly an agricultural country.	TRUE
2. Its manufacturing capacity is small in keeping with Ireland's insignificant domestic market.	TRUE
3. Ireland has the lowest industrial growth-rate in the EEC.	TRUE
4. Ireland's sole natural resource is grass.	TRUE

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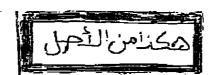
zinc deposits: we are now developing our first. ... off-shore gasfield.

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New-found mineral wealth

their geography classes that enterprise. Ireland had no significent A long and complicated much too early to speculate on still think that much of the be exercised through a State ships, some promises and mineral resources. It seemed wrangle followed, with at one the details.

Irish Continental Shelf is body and the explicit win is to deal of exhortation in the details.

different. Ireland is now a Keating, deserves much of the small country, Belgium, makes country of proven mineral credit—at the end of last year, the point Belgium has no to show any interest was become apparent wrong could in the wealth and potential oil. The terms were that the significant reserves of ore but had been assess allowated in it stated its hopes on a number of leich have been apparent.

people have had to begin think- date at which the mines would their processes. of the Irish scene.

of zinc at Navan, Co. Meath, with the companies involved.

Maximum

can bring manifested them ores and possibly ore from Ireland's agriculture—and elec-selves. Essentially it was the abroad.

In the case of the mines, it dards.

with the riches of her neigheventually reached—for which the country's economy which by surveys, serious exploration on might be expected to come from work cut out to keep on
bours.

How to the country's economy which by surveys, serious exploration on might be expected to come from work cut out to keep on
bours.

How the she was needed—for which the country's economy which by surveys, serious exploration on might be expected to come from work cut out to keep on
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bours.

How the she was needed—for which the country's economy which by surveys, serious exploration on might be expected to come from work cut out to keep on
bours. School lessons to-day are very try and Commerce, Mr. Justin A comparison with another begun.

ing about a whole range of begin producing—now put at problems and opportunities late 1977—but the principle of which were not previously part a Government stake in all Benefit mineral exploitation was estab-The change came about with lished and since then the Gov- the opportunity for

Tara Mines and Bula. Bula's much tighter licence terms for turn out to be only short-term demonstrated reserves companies wishing to prospect benefit. alone are put at 21.6m. tons, for minerals. The main objecexpected annual tive seems to have been to make petroleum resources as well, quiet optimism has some basis Government doubt if a serious estimate of 1.1m. tons. On con- such companies engage in with one highly significant in fact.

same problem which runs right The project is a huge one by The fact that this relatively through all discussions of Irish standards, probably the small field will make a signifi-Ireland's new-found resources; biggest single industrial project cant contribution to Ireland's of this participation will depend what is to be the role of the in the history of the State. It imports bill and generate about on the nature of the find and Government in their will cost over £50m, at present 10 per cent. of its total electic its commercial possibilities. development and how can that prices take at least four years tricity needs illustrates another development be made to have to build and probably have a point. The smallness of the the maximum beneficial impact capacity of 150,000 tons, making country and its economy means

although the State had owner- smelter to Ireland has been everyone. ship of the Tara deposits the given to the Industrial Developnot prepared to see the exploi- project. There will be State counting, he also refuses to these in the long term is the

schoolchildren were taught in conducted purely by private tives, including direct grants prospects. and tax concessions, but it is

Unless the mining provides the opportunity for "downthe discovery in the 1960s of ernment has grown in confidence stream" activities which will Europe's largest known deposits and expertise in its dealings bring new technologies and of zinc at Navan, Co. Meath, with the companies involved. employment to Ireland, any Two companies are involved, Earlier this month it issued participation or fiscal take will

All of these issues apply to servative estimates the mines serious exploration rather than difference — no one has yet should have a working life of just "land-marking."

with one nighty significant difference — no one has yet found the oil. So far the only Far and away the most im- commercial find has been a portant development where small natural gas field off the minerals are concerned, how- south coast. This is scheduled ever, is the decision to promote to come on stream by 1979 and But it wasn't long before the the establishment of a smelter will be used for the manufacture before issuing its licensing problems which even good news in Ireland to process the Navan of fertiliser—very important to

> it big even by European stan- that even modest finds by North of profits, royalties, and actual Sea standards would have an participation in the develop

There was therefore some Bula mines were in private ment Authority, which intends disappointment that 1975 did tion, at between 60 and 70 per hands. The Government, par- approaching some 40 interna- not produce a major oil find, cent. in a normal commercial ticularly the present coalition tional companies with a view But although Mr. Keating freof Fine Gael and Labour, was to interesting them in the quently warns against chicken Again, the most important of

OF Irish tation of the resources being participation and State incen-yield to pessimism about the right to actual participation in point out scornfully that

resources off her coasts which Government would hold a 49 has several smelters and a wide had huge areas allocated to it stated its hopes on a number of Irish have been quite had huge areas allocated to it stated its hopes on a number of Irish have been quite had huge areas allocated to it stated its hopes on a number of Irish have been quite had huge areas allocated to it stated its hopes on a number of Irish have been quite had huge areas allocated to it stated its hopes on a number of Irish have been quite had huge areas allocated to it stated its hopes on a number of Irish have been quite had huge areas allocated to it stated its hopes on a number of Irish have been quite had huge areas allocated to its stated its hopes on a number of Irish have been quite had huge areas allocated to its stated its hopes on a number of Irish have been quite had huge areas allocated to its stated its hopes on a number of Irish have been quite had huge areas allocated to its stated its hopes on a number of Irish have been quite had huge areas allocated to its stated its hopes on a number of Irish have been quite had huge areas allocated to its stated its hopes on a number of Irish have been quite had huge areas allocated to its stated its hopes on a number of Irish have been quite had huge areas allocated to its stated its hopes on a number of Irish have been quite had huge areas allocated to its stated its hopes on a number of Irish have been quite had huge areas allocated to its stated its hopes of Irish have been quite had huge areas allocated to its stated its hopes of Irish have been quite had huge areas allocated to its stated its hopes of Irish have been quite had huge areas allocated to its stated its hopes of Irish have been quite had huge areas allocated to its stated its hopes of Irish have been quite had huge areas allocated to its hopes of Irish have been quite had huge areas allocated to its had had huge areas allocated to its hopes of Irish have been quite had had huge areas allocated to its hopes of Irish have resources off her coasts which Government would hold a 49 has several smelters and a wide may be translated into real per cent. equity stake, 25 per range of industries using the finds this year.

It is not only the children charge and the rest for a conwho have had to re-learn their sideration to be fixed independent, businessmen and ordinary ment, businessmen and ordinary people have had to begin think-date at which the mines would be has several smelters and a wide had huge areas attocated to it stated its hopes on a number of frish have been quick to no favourable terms. Things occasions that construction plath on favourable terms. Things occasions that construction pla

The absence of a major strike The Government was able to terms for oil.

When these did appear in late 1974 the basic principle was the right of State participation in the event of a find. The extent

three possible forms: taxation arose from the fact that The task of bringing the immense impact on the lives of ment of the field. Official estimates put the level of State "take," in whatever combina-

true enough for more than a stage the threat of a series of The smelter decision reflects attractive territory for oil build up a reservoir of Irish husinessmen to make a century, when the country's few legal battles in the courts which the most important Government exploration, and although over technology and expertise in the of their opportunities. paltry coalmines and played-out would have held up production aim of all—to use Ireland's £2m, has been spent by the com. oil business. iron workings were compared for years. Agreement was new-found minerals to develop panies, mostly in seismic The most immediate benefits amail as Ireland will

year will see a find or finds notogy to build them and official do with it that really, because the Government is now spokesmen are soft-pedalling on lifthe oil really is the fall round the coast to various be constructed.

Including the leasing of blocks the issue of where they should inevitably after the constructed. consortia, on which most of the indicates that the Government's able elsewhere. Critics of the

may have had certain advantages in that it enabled a Bulatype problem to be avoided ponder long and carefully

The participation may take

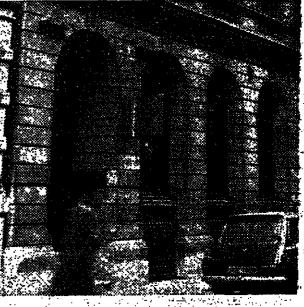
The reason is that geologists is envisaged that this right will about 12m in technical

ated with oil exploration, but race in which even the

doubts are being expressed Finding petroleum There must be hope that this whether Ireland has the tech important, but it is w

In the last analysis it will not major oil companies are repre- be easy to persuade multi-mean that the is sented. The fact that the national companies to start revolution which missed major oil companies are repre- be easy to persuade multigroups are proposing to spend from scratch in Ireland on pro- because of her lack of a some £65m. in exploration over jects when the technology and finally come — over a the next three or four years infrastructure are already avail- late - thanks to oil, attempt will even be made and

Brendan K



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Financial institutions lack borrowers

outcome of two major develop- ever-increasing motor insurance ments of 1976. The first is the premiums.

Indiana to the property of the New A Company of the Ireland Assurance Company, by ASSOCIATED

was not necessarily of maxibuyer in the PMPA. the depositors, as despite been among the most backmum benefit to the policy. That stake was judiciously stringent Central Bank control, ward in Europe, EEC member-holders, but which ploughed increased to around 28 per cent, there is no statutory guarantee ship has at least provided the back Irish savings into the Irish before PMPA announced its or even established "lifeboat" certain market and attractive economy. One important side- "intention" to bid for control underwriting of depositors in prices that Irish farmers so long result of this policy has been to of New Ireland shares. Since Ireland.

The underlying the face of produce, Irish agriculture had the depositors, as despite been among the most backmum backman been among the most backman backman been among the most backman backman backman been among the most backman backman backman been among the most backman b

AFTER A year of unusually in the personalities of the Board in breach of the take-over code, attractive haven for investments

bined with depressed economic Ironically, the man who is powerful threat that it now when world conditions improve activity, Irish financial institu- now bidding for control of this represents to the New Ireland will Ireland once again attract tions are in a very liquid posi-influence-and control of the Board. tion. But the only really strong funds—is cast in the mould of The Allied Irish Investment Happily, the political troubles demand for credit is coming the earliest New Ireland pro- Bank which is acting for have, so far, had only a marfrom the public sector following moters: a mayerick in the finan- PMPA, has announced that the ginal effect on foreign investanother massive deficit budget, cial community, a greener-than-offer document will not be ment here, if one is to accept Much of the impetus in the green capitalist, an unorthodox ready until mid-April. The the judgment of the Industrial growth of the money supply in and imaginative ex-civil-servant, reason for the delay is said to Development Authority. Indeed,

But it is not liquidity, or reserves, or budgets or even founded in 1951 as a friendly or not it reassures anybody is mount in the minds of the society with the simple objectoreally of little significance in the moment; it is the probable assisting motorists at a time of question at this point is the climate of investment in the moment; it is the probable assisting motorists at a time of question at this point is the climate of investment in the moment.

the Private Motorists' Protection

Association (PMPA). The second has been the appointment of a provisional liquidator to the difference of the provisional liquidator to the

Company is the largest Irish Besides providing insurance intervene in any way.

of speculators who did very well assurance company quoted on for almost 80 per cent. of private The saga of the Irish Trust especially out of property the Stock Exchange. (The motorists in the Republic, the Bank is no less dramatic, development, in the 1960s. larger Irish Life Assurance group now operates about two although the repercussions

endow New Ireland with a very then, its stake has been. The underlying question in into their own. considerable influence in a wide increased to 34.5 per cent. by Irish business and finance is,

seems to matter less than the that it was in the 1960s? and,

1975 came from the increase of His name is Mr. Joe Moore, and be that the outer uncument with the value of the projects going ahead at this reserves, mainly associated with PMPA and all its associated accounts for PMPA which is time, is at a record level, and meant to "reassure New they continue to enjoy the tax The Private Motorists' Ireland policy holders, employ and capital benefits that have another 16 per cent. or so of Fail Government that extended New Ireland's shareholders to

Company is 98 per cent dozen garages, holds various from the appointment of a pronationalised.) It was established property interests, and other visional liquidator have been Bullish in the early days of the Irish investments and is now plan-relatively mild. The bank and Free State and it followed a ning to get involved in offshore its directors clashed with the policy of investing all its funds exploration, Insurance premium Central Bank soon after its in this country. Indeed it income is currently running establishment four years ago, epitomised in hard financial around £11m., and with claims over the conditions for the terms, the economic Sinn only slowly catching up with granting of a banking licence. Feinism ("ourselves alone") of the phenomenal growth of the The bank won that round the De Valera era. It took up business, there is still a lot of although limits were placed on shares in fledgling Irish in cash to be invested. Thus when its activities and it was the benefits of EEC membership dustries; it lent funds to Irish the big Fitzwilton (Gouldings prevented from advertising for local mortgages and city liquidating its 20 per cent in unlikely that its doors will decades of adequate (that is property. In effect it conducted the New Ireland Assurance last re-open for business. And what property. In effect it conducted the New Ireland Assurance last re-open for business. And what subsidised) prices for food a type of green capitalism that year, it found a ready cash is still uncertain is the fate of produce, Irish agriculture had was not necessarily of maxi-buyer in the PMPA. the depositors, as despite been among the most back-

spread of Irish businesses, and further purchases, which of course, the question of con-influence that is well reflected whether or not they have been fidence. Is Ireland still the

important respect. The Fianna part with their shares for cash.
A counter-bid, of course, is the mining industry, and which yers much as the continuously much as the continuousl has been the appointment of a provisional liquidator to the Irish Trust Bank, the first ever casualty in Irish merchant bank, ing experience. Both events are exceptional in this tightly-knit financial centre. Both will have serious repercussions beyond their own immediate application. And both involve issues of public policy which are of deep concern to the department of industry and commerce and to the Central Bank, respectively.

The New Ireland Assurance Company is the largest Irish Without share capital, it is thus the Minister for Industry and the Minister for Industry and commerce will intervene in the effectively controlled by its Commerce will intervene in the effectively controlled by its Commerce will intervene in the effectively controlled by its Commerce will intervene in the effectively controlled by its Commerce will intervene in the effectively controlled by its Commerce will intervene in the effectively controlled by its Commerce will intervene in the effectively controlled by its Commerce will intervene in the effectively country, has been replaced by a coalition less the same for each of the for instance, activate the Irish associated companies which Life Assurance Company into a may been replaced by a coalition less the same for each of the for instance, activate the Irish associated companies which Life Assurance Company into a merger with New Ireland, thus form of the whole capital taxaban place. The wave interest and the past seven creating a much larger Irish ton system has taken place. Insurance Company, which is sanction a full inquiry into the resources of PMPA and its introduced. Furthermore, the provident Society (a deposit/ claims against it. But the more participation in the mining and offshore oil and gas development of the provident Society (a deposit/ claims against it. But the more participation in the mining and offshore oil and gas development of the provident Society (a deposit/ claims against tax in this toundance in the relatively under-developed country, has for insurance

But one cannot help being bullish on the Irish economy in

John Mulcahy

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Growing threat to jobs

fear of unemployment and ting foreign investment.

has remained with Ireland even in excess of £30m. through the rapid economic through the rapid economic development of the 1960s. In the past 18 months, unemployment has grown rapidly with the effects of economic recession the effects of economic recession the structural economic recession that the country is the effects of economic recession the structural economic recession that the country is the effects of economic recession that the country is the effects of economic recession that the country is the effects of economic recession that the effects of economic recession is the effects of economic recession. faults inherent in the Irish economy. To make matters the traditional Irish emigration—has been sealed up, as unemployment worldwide, as opposed to an Irish, problem.

While to-day's unemploy-Inttle likelihood that the number of jobless will fall below necessitates a very high level estimated to have occurred, peels for the decade shead are even more frightening. In a study published last year Pro-100,000 during 1976. The prosfessor Brendan Walsh estimated policy of industrialisation can unused capacity and declining ability to do so), in times of taxation imposed in the recent that on the assumption of a very not provide sufficient jobs to profit levels during 1975, it recession new investment, as Budget will siphon off further that the requirements of a very meet the requirements. low emigration rate. the meet the requirements of a would be difficult to envisage a opposed to replacement, virtuachievement of a 4 per cent, growing population. unemployment rate by 1986 Instead he contends that the current year. The ESRI pre- Lower profit levels and the same time raising the inflation would entail the creation of very scarce capital resources dicts a further fall of 5 per need for increased funds to

Undershot

This is a much higher rate promote industrial development. of job creation than has been promote industrial development. It uses this to provide non-repayable to the past in view it uses this to provide non-repayable to the past in view in the past in view. achieved in the past. In view able grants towards fixed assets, of the fact that the targets for re-equipment, and modernisation understood the achievefully undershot, the achieve-both new and existing projects. ally out of the question. In its end-year review for 1975, IDA cost of each industrial job estimated that despite its manful efforts, manufacturing cost per job is somewhat below employment actually fell by ment of the 1986 target is virtuemployment actually fell by this. But the total investment—
about 20,000 during 1975. In
including the company's own
investment and the IDA's coninvestment and the IDA's conof 4,000 in the manufacturing tribution towards the capital sector.

Ireland's "take-off" in the late 1950s, the now approaching £15,000. foreign investment in Ireland has been thesis, the IDA argues that high one of the major instruments of

tigious projects have been employed. in Cork, while in December technology industry in Ireland.

Alcan's £150m. development on Industry with 2 high technological content is expensive. In the Shannon estuary was post-poned until there is an upturn in described become apparent with the currency. It brought in £161m.

A second trend which has Republic as an earner of foreign in business. The IDA received a become apparent with the currency. It brought in £161m.

The more immediate produced a growth of 9 per cent. The more immediate produced a growth of 9 per cent. The more immediate produced a growth of 9 per cent. The more immediate produced a growth of 9 per cent. The more immediate produced a growth of 9 per cent. The more immediate produced a growth of 9 per cent. The more immediate produced a growth of 9 per cent. The more immediate produced a growth of 9 per cent. The more immediate produced a growth of 9 per cent. The more immediate produced a growth of 9 per cent. The more immediate produced a growth of 9 per cent. The more immediate produced a growth of 9 per cent. The more immediate produced a growth of 9 per cent. The more immediate produced a growth of 9 per cent. The more immediate produced a growth of 9 per cent. The more immediate produced a growth of 9 per cent. The more immediate produced a growth of 9 per cent. The more immediate produced a growth of 9 per cent. of Ferenka in Limerick development

embedded in the nation's folk political situation is not the of British companies which have Besides the very understand. This represented a 45 per cent. memory. There remains a deep most tempting recipe for attract been established here for many able unwillingness of the rise on the 1973 figure, and the

for the attractive incentives playment for about 17,500 function as branches of the further problem. Much of the However, in 1975 pre-interest accorded to foreign manufacture people when the new factories parent company rather than as gross fixed capital formation in and tax profits actually fell by turers by Ireland's Industrial have reached their full output independent units. In addition, Ireland is financed by the £7m. to £67m., and the return Development Authority (IDA). Development Authority (IDA), targets. The investment level they are considerably more Government through its public on capital employed declined But the employment problem associated with these projects is

> industrial sectors. These include particularly high in Ireland. In higher ratio than in any other the current trading (as opposed the current recession it has EEC country.
>
> to reporting. products and certain areas of declined further. The Economic In some sectors the State's interest the textile industry.

ment level of 117,000, or around not gone unchallenged. It has peak has been reached, there is industries with a very high techof capital employed. Dr. Kieran

30,000 new jobs annually in the available to the Irish economy cent, in gross investment in the finance working capital in the year. 15-year period from 1971 to would be better utilised if they current year. This would current inflation has killed the sive as opposed to capital-inten- proportion of GNP to 21.5 per new investment. In 1974 the sive projects.

The IDA has about £50m. This is a much higher rate available to it annually to

> cost associated with the creation economic of each new industrial job is

But against the Kennedy capital intensity is now a fact of the country's economic policy, life with all new industrial pro-designed to strengthen Ireland's ties within each zone.

in Cork, while in December technology industry in Ireland. Descrite the cather

Tiede Herrema, chief executive of an enclave-type model of tion its importance is being substandard accommodation in share of the Tourist Board's

Dutch multinational Akzo had there is a high degree of separa- amounted to 17 per cent. of all tion of game fishing brought Holland. Ireland's appeal in been established in Ireland tion, not only between the exports; in 1975, the proportion about by water pollution and these countries is based on under IDA auspicies. Obviously, traditional sector of Irish was down to 7.9 per cent.

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the country's shores is deeply natural fears about the Irish sector comprised of subsidiaries level.

forced emigration, and this goes in 1975. IDA gave approval to Recent research has shown investment in the current re- from 14.1 per cent, to 15.7 per a long way to explain the basis projects which will provide em. that the foreign companies cessionary climate, there is a cent. and technologically, than either figures

investment has never been directly by the State—a much profits may well recover during

of the Unused

rise in gross investment in the ally collapses.

THE PICTURE of shiploads of international industrial over-industry and the new foreign cent, in 1976, more than three pre-interest cum pre-tax profits Irish emigrants departing from capacity together with very sector, but also between the per cent points below the 1974 of all Irish publicly quoted

> years, and the foreign sector, private sector to increase return on capital employed rose he country.
>
> investment in Ireland is was close to 30 per cent.
>
> The level of gross industrial financed either directly or in- There are indications

and Social Research Institute involvement is even higher. It interest charges on companies However, the IDA's policy of fostering industrial development through affracting affracting development through affracting development through affracting development of Gross National de foreign companies to Ireland has not gone unchallenged. It has been argued that the IDA is conom in manage to product in manage to hope in the hope in ment level of 117,000, or around been argued that the IDA is £800m. in money terms, inflation accounted for much of this, and industries with a very high tech.

While gross investment rose to buoyancy and the over-geared months of the Government not known how long this itself, the State is unable to use resurgence will continue the medium terms. a volume fall of 6 per cent. is its capital spending programme

But the medium-term outlook
estimated to have occurred.

as an instrument to counteract both for profits and investment the downturn in the cycle. Thus, remains poor. There is still hy virtue of the country's little evidence of any sustained dependence on the State to upturn in the Irish economy

were allocated to labour-inten- reduce gross investment as a Irish private sector's interest in

sophisticated, both managerially capital programme. In fact, to 11.3 per cent, When account published by the is taken of the 20 per cent-plus the old-established Irish or European Investment Bank rate of inflation during 1975, Of the foreign groups attrac. British concerns operating in showed that 43 per cent, of total the real fall in corporate profits There are indications that

rates

In view of the high level of finance investment (or lack of and the increase in indirect

Paul Tansev Economics Correspondent Irish Time:

Tourism theme revamped

AFTER SEVEN years of living areas." These areas cover most vacuum and kept the figures look at itself. Under a new plan, tions. the emphasis will be switched

jects. Because of rising costs, appeal as a holiday destination

The Tourist Board believes available. In the same year economic recession is now tak- even labour-intensive projects and increase the number of inthat the blueprint is probably people from the Republic spent

Despite the setbacks of recent

Detailed

developments within country up to 1980.

previous efforts to provide only basic facilities with a carefully worked-out strategy for linking development into packages of development into packages of facilities.

Light tourism has been in the deficit of more than £10m. in 1974 and 1975, the company is pushing ahead with a diversification programme designed to cation programme designed to more than £10m. previous efforts to provide only Germans.

that economic progress at home years ago. Last year foreign cial, travel and computer has meant that the country's tourists numbered 1.7m., 45,000 activities. The most recent distinctiveness as a helical fewer than in 1005 distinctiveness as a holiday fewer than in 1965. distinctiveness as a nonnay arms that the visitors came of 21 U.S. notes from the country has come under Almost half the worket which Dunfey group at a cost of £2m, know it could collapse."

vironment, the Tourist Board cause of the activities of the has ruled that important tourist Provisional IRA. The vast prospects in the world of comareas should be given formal majority, though, were Irish recognition as "designated emigrants who have filled the

under the cloud of violence, of the sparsely populated West around the same level in the tourism in the Irish Republic Coast, inland waterways and last six years. has been forced to take a hard other well-known tourist attrac-

coming tourists by 30 per cent. that the blueprint is probably people from the Republic between now and 1980. Should It involved for available extent. Of the three markets tigious projects have been employed.

cither lost or postponed in the lit also contends that a year. In March, 1975, Du Pont more modern and secure shelved negotiations for setting industrial base can be established with the location of high-

gradually eroded. In 1963, for some areas, the low level of £10m budget is being spent in Ferenka, a subsidiary of the Here it has been argued that instance, receipts from tourism hygiene and the serious posi- W. Germany, France and depletion of stock.

foreigners continued to arrive. which the Government put sub-The greatest importance was stantial price increase on petplaced on the image com- trol and drink and again forced Americans pounded by bog roads, bubbling up the cost of hotel accommodastreams and smiling Irish eyes. tion, could lessen the chances of So far Ireland has come ou The shock of a recession in an early recovery. Increased quite well from the overall the industry, largely a by-pro- taxation has put petrol up to decline in the number of Ameriduct of the violence on both 88p a gallon, a pint of beer to cans coming to Europe. Visitors sides of the border, has now at least 38p and raised the cost to Ireland have increased produced a new realisation that of hotel services by 3 per cent steadily but slightly at a time the country pictured in tourist Despite these increases, the when most European countries

brochures is not the country Tourist Board claims that Ire- were noticing the shortage of most tourists see. The literature land still offers a competitively dollars. overlooked the fact that Ireland priced holiday. Hotel accommo- Hoping to improve on last

before the Budget showed that its U.S. promotional budget by in spite of a high rate of infla- 50 per cent. to \$500,000 and With this realisation, the tion there was little overall switching 35 per cent of its Courist Board has launched an change in the cost of an Irish North Atlantic capacity from immensely detailed plan (cost- holiday over five years for those scheduled to charter flights. ing £50m:) which attempts to travelling from the three Even with a reasonable put the record straight, and principal markets—Britain, the growth on this route, the airline plots the course of all tourist U.S., and Europe. Prices for is budgeting for another sizethe visitors from Britain were about able loss this summer. In the the same in 1970 as in 1975; last two years, Atlantic services The plan provides the first Ireland was 15 per cent. more ran losses of £6m. as a result comprehensive framework expensive for Americans, but 2 of the uneconomic fare strucwithin which the industry is to per cent. cheaper for the French ture and competition from U.S. It replaces the and 3 per cent for the West charter airlines.

The plan begins from the is estimated, the Republic lost cation programme designed to basic truism that the Irish over 2.3m. visitors from Britain tourist industry rests on the and North America as a direct of the environment in result of the troubles. The invested in hotels and appears in the country of the environment in result of the troubles. quality of the environment in result of the troubles. Tourism its many aspects. It accepts too is worse off now than it was ten aviation-related services, finan-

country has come under the barrier has been been been been been at a cost of 12m. pressure. "It is now recog. from Britain, the market which Dunfey group at a cost of 12m. pressure. The airline is to press on with nised," says the tourist board, largely dictates how Irish as realistic rather than tourism ultimately fares. Last alarmist to say that there is a year, arrivals from Britain did received Government approva real danger that the tourism not show any significant increase to invest up to 33 per cent of its product could be eroded com- but the 817,000 visitors included capital in associated activities. pletely and that tourism as we a sizeable number of "Pure" tourists who had stopped coming much hope of making money on To protect the physical en. to Ireland in recent years be immediate future; it sees better

Quite surprisingly, the balance

of tourism between Britain and Development is to be concen- the Republic has been in Brifrom marketing abroad to the trated on 81 planning zones and tain's favour in recent years. improvement of tourist facilities 9 secondary zones throughout British visitors contributed the country. The intention is to £38m. to Irish tourism receipts This change of strategy is have a coordinated mix of facili- in 1974; the latest date for

> identified what is lacking. Much only one which has grown interests in fishing, golf, moun-

In the past tourism was While all these matters can allowed to develop haphazardly, be improved without much of the advantages of this that value for money was the industry at the moment is obtained as long as the that the recent Budget, in foreigners continued to arrive, which the Comment is summer months.

is changing rapidly through dation in particular is deemed year's performance, when increased industrialisation, and to be moderately priced by in- 255,000 Americans took vacaincreased pollution. A survey carried out shortly line Aer Lingus is increasing

of 21 U.S. hotels from the further diversification having

Aer Lingus does not entertain merce-la short, in tourism.

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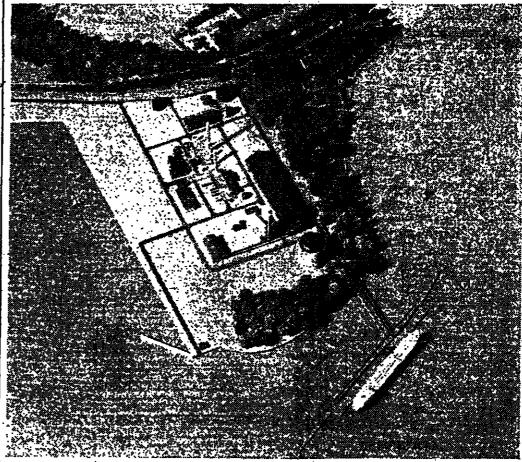




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21 | **BRITISH FUNDS | Bigh | Low | Stock | | Sect | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | Solution | State | S S.E. List Premium 474% (based on \$1.891) per £) FOREIGN BONDS & RAILS Price + er Div 7: Bed. Stock | Section | Sect AMERICANS 1975/6 Elgh low Stock

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S.E. List Premium 4714% (based on \$1.9210 per £)

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FINANCIALTIMES

Tuesday March 23 1976



Control Data cash helps in ICL purchase

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

THE PURCHASE of the international side of Singer's busi-able synergy, said Mr. Tom ness machines division could Hudson, ICL's chairman. In a cost International Computers up revision of last week's figures, to £12m. over the next four years, ICL yesterday said the acquisibut ICL says that from Novemtion of Singer's non-North ber the purchase should more American customers would en-than pay for itself. The only large its own customer base by net cash cost should be in 1976, 1,300-1,500 (a rise of between to a maximum of £2m. 35 and 45 per cent.).

This will be partly offset by a cash payment of over £1m. by Data is for the formation of a September from Control Data, as joint U.K. subsidiary in which part of an agreement to set up ICL will be the minority sharejoint subsidiary with ICL in holder with 25 per cent. Its control to the computer ancillaries market. Tribution will be its Dataset subIn the 12 months starting next sidiary, which either makes or In the 12 months starting next sidiary, which either makes or October, the Singer deal should buys and re-sells magnetic tape, have a positive effect on both disc packs, computer forms and ICL's cash flow and its profits, even furniture. It has made according to Mr. Geoffrey Cross, profits only intermittently.

A small part of Control Data's since the deal was revealed last of its 1.100 employees in Britain. Thursday, Mr. Cross said that all with sales of about 13m., will be speculation of a rights issue to transferred. The merged operations, will employ about 400.

finance it was wrong. So were tion will employ about 400 suggestions of support from the people. Control Data said, and Government or ICL's other sharehave a turnover of more than holders, Plessey and GEC.

Government or ICL's other share-have a turnover of more than holders, Plessey and GEC.

The ICL chief refused to mame a figure for the cost of the Singer deal, but a maximum level of £12m. over the period to October, 1980, can be computed from other figures he similar policy lay behind ICL's gave. The actual level may be decision last year to join Control much lower, depending on how much of Singer's current inventory and spares are taken up by ICL.

News Analysis, Page 8

Labour will debate taking over top insurance firms

the meeting,

Transport House research clearing banks in favour of papers suggest that the country's taking all into public ownership. banks, insurance companies and the Stock Frebance box 25 cm. in terms of bein gable to provide the necessary finance to industry

Casino

Banks and insurance fund savings and trustee savings managers had consistently taken banks. short term view of investment. It was recommended that the The true interests of savers are Stock Exchange should move to-The true interests of savers are best served by a healthy, expanding economy. The insurance companies have not only failed to support successful industrial investment; their speculative activities have been positively damaging to the capital market. Committee's papers, should be a larity to ideas put forward by Mr. Wedgwood Benn to the with its main finance through Labour Party's industrial policy external borrowing on a regular, sub-committee in April. At that

An important factor in the success of Britain's major com-petitors had been the use of the power of the State to ensure that The Stock Exchange has priority was given to finance for become, with the help of the investment. The committee's insurance companies, "little more proposals included the integrathan an up-market gambling tion and expansion of the exist-casino," it is said.

later. Wind N.E., fresh. Max 5C (41F).

Highlands, Moray Firth, N.E. Scotland, Orkney, Shetland

Lighting-up: London 19.48.

Manchester 19.57, Glasgow 20.06,

Snow reports Page 8

Weather

U.K. TO-DAY

DRY, bright. Wintry showers in E. and Scotland.

London, E. Anglia, E. England Dry, bright. Showers near Frost. Wind S.E., moderate. Dry, bright. Showers near Frost. Wind coasts. Frost. Wind E., moderate Max. 5C (41F). or fresh. Max. 6C (43F).

Cloudy at first, dry and Cloudy at first, dry and hrighter later. Frost. Wind brighter later. Frost. Wind nuclerate or fresh. Max. 4C; 6C; (43F)

Midlands, Wales, N.W. and Cent.
N. England, Lakes, Isle of Man.
S.W. Scotland Glasgow
Cloudy at first, dry and brighter later. Frost. Wind E., light or moderate. Max. 6C

(43F)

(13F).

Argyll, N.W. Scotland, N. Ireland
Cloudy at first, dry and brighter later. Frost Wind E., Outlook: Dry. bright spells.
Rain or sleet in W. later.
Lighting up: London 10.40

Channel Is. Cloudy with rain, brighter Belfast 20.12,

BUSINESS CENTRES							HOLIDAY RESORTS								
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Ametrána.	S	2	36	London	5	4	39	Ajaccio	С	11	32	Jersey	R	4	28
Athens	C	16		3:adrid	S	13	35	Algiers	С	19		Las Pims.	С	13	64
Barcelona	ĸ	19	66	Manchstr.	ត	3	41	Biarritz	C	8	45	Cocarno	C	6	43
Beirut	C	16		Melbourne 90 mod 90 M	С	13	64	Blackpes!	S	5	41	Majorca	F	16	61
Pelfast	Ç	5	41	Milen	C	6	43	Fordeaux	С	11		Malaga	S	16	61
Belgrade	S	ş	37	Moscow	Sp	-3	27	Boulogne	F	- 3		Malta	Ċ	13	55
Berlin	C	1	34	Munich	S	1	34	Casabinca.	C	13	33	Naples	Ċ	14	51
Bhraghm,	S	3		Oslo	S	1	34	Corfu	F	13	55	Nice	R	16	50
Bristel	F	5	41	Newcastle	c	3	37	Dubrovnik	S	3	48	Coorto	C	12	-4
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Cologne	S	ā	27	Prague	S	—2 .	25	Gibralian	S	13	38	Temerule	C	13	51
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1110-19	-	-	~	T'ionna	~		~								

Rhodesia and Angola on the agenda



MR. ANDREI GROMYKO (left), the Soviet Foreign Minister, arrived in London yesterday for three days of talks with British Ministers. Pictured with him is Mr. James Callaghan, Foreign Secretary, who told the House of Commons that the Soviet Union had been helpful in securing the removal of South African helpful in securing the removal of South African troops from Angola.

Mr. Callaghan was referring to a secret British diplomatic effort revealed over the

week-end which enlisted the Soviet Union as a go-between in negotiations between the MPLA government in Angola and South Africa. Negotiations over the deal under which Mr. John Vorster, the South African Prime Minister.

John Vorsier, the South African Prime minister, is expected to remove all his troops from Angola by Saturday, are not complete.

Mr. Vorsier is said to want some further clarification of Russian assurances that power supplies from the South African-financed hydroelectric scheme inside Angola will continue. Mr. Callaghan hopes to obtain these clarifications from Mr. Gromyko in the next three days.
Rhodesia will also figure prominently in
the talks. The Soviet Ambassador in London
has been called in by the Prime Minister and
the Foreign Secretary several times in recent weeks, partly to be warned about the con-sequences of any possible Soviet or Cuban political and military intervention in Rhodesia. Mr. Gromyko claimed on arrival that Soviet-British relations had, since Mr. Wilson's and Mr. Callaghan's visit to Moscow last year, "palpably changed for the better." However,

various Jewish organisations are planning demonstrations against his visit.

British ministers will also take up the matter of the continued imbalance in Angio-Soviet trade; last year British exports to the Soviet Union totalled £210m., and imports £408m. It had been hoped that last year's £10m. Anglo-Soviet credit agreement would redress this, but so far only £25m. of it has been taken

Matthews resigns from **Board of FNFC**

BY MARGARET REID

Pressure

on Snake

relaxes

THE LEX COLUMN

German chemica revival

The profits recovery by the German chemical industry in the final quarter of 1975 is: uniform—and it confirms AKZO of Holland, which was still losing money through Octoberlosing money through October-December, as the laggard in Europe. Bayer is the last of the German "big three" to report, and here the profisupturn between the third and final quarters is the most marked with a rise from DM78m. to DM27m. pre-tax, against growth of DM158m. to DM29m at Hosehst and profis doubled to DM320m. at BASF. German equity market since January (Bayer by close on a tenth through February), all three shares moved smartly higher last night. One hope at

position at Bayer may boost operating—if in a fairly illshareholders' hopes. Capital defined way—a money supply
spending last year of DM 685m policy. Greenwell do not see
—against the DM 750 forecast crowding out as a problem until
as recently as November—was 1977, when corporate loan
comfortably covered by depredemand may be jurning up.
Stock Exchange's reque
ciation and retentions, and this However, if the Bank acts to
vide an estimate of the

DM.880m. for 1974). interest rates will rise before business Rolls-Royce before the figures from the three crowding out occurs. This stock turn with het groups—which so far extend to would bring forward the stock capital equivalent to parent companies only—doubt-less contain year-end adjust-economic cycle.

The calmness of gilts yester the end of 1974. So affective to the end of 1974. So affective to the end of 1974. So affective the end of 1974 so affective with the news that the improved day showed that the money trading picture "permitted the supply acceleration well picture to the end of 1974. So affective to the end of 1974 so affective with the end of 1974 so affective to the end of 1974 been tied up in precautionary immediate expectation of any liabilities still feating measures." And at the same great change in interest tate MR. PAT MATTHEWS, creator of First National Finance Corporation, the secondary banking concern hard hit in the past two years and which received £350m, by the annual meeting on April of support from the big banks?

27. is expected to be less than of support from the big banks?

27. is expected to be less than affected his own group, "lifeboat," resigned from the E50,000.

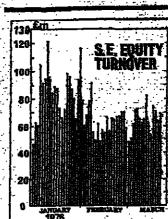
Board vesterday.

Time, the third quarter is the levels. But the authorities may on a historic cost basileast favourable seasonally. But be facing a decision about the chemical cycle is now whether to tighten around the clearly beginning to swing up beginning of May, when on curvards: Bayer's final quarter rent trends they could be look. Subsequently, the crisis sales in DM, held level with ing back on three months of Guest Keen's is Subsequently.

27. is expected to be less than affected his own group, which he stepped down as chair lifeboat," resigned from the E50,000.

Board vesterday. time, the third quarter is the levels. But the authorities may

Index fell 3.0 to 391.3



this stage is that despite stiary profit declines overall for 1975 any immediate problems for the downturn in profits from the industry will now be in a growth has fuelled past built prospects is reflected dividend cuts.

In this respect the cash flow Bank of England seems to be last June: the yield is position at Bayer may boost operating—if in a fairly ill—the advance in progression of the control of the c year it is expected to ease curb excessive money supply of CCA. By the natural DM.880m. for 1974).

The figures from the three

NATIONALISATION of the top time Mr. Harold Wilson, to six insurance companies and the Prime Minister, told the British four clearing banks are heluded flower proposals approved last night does not insurance Association that the bibour Portry's home companies and pensoin funds to policy committee for 3 radical institutions.

The papeals designed that make the companies and pensoin funds to ensure that many institutions.

The papeals designed that many the consideration that the content of the country's street and thinking.

The papeals designed that institutions would arise out of attempts to trial investment, are expected with the and before the Labour Party assurance, but complete public conference for approal in the autumn. They are unlikely to become Government policy.

None of the Ministers was are defined the members of the committee of the content with a planning agreements within a planning agreements within a planning agreements of the members of the committee of the money within a planning agreements within a planning agreements of the members of the committee and the complete public conference for approach in the autumn. They are unlikely to become Government policy.

None of the Ministers was a recommended. The conference for approach in the commentation of the money within a planning agreements within a planning agreements of the committee and the complete public conference for the control within a planning agreements of the members of the committee and the complete public conference for approach in the control within a planning agreements of the members of the committee and the complete public conference for approach in the commentation of the money and the proposal control of the money and the three previous and the three previous and the three previous an

also less exciting ow Similarly, condition less buoyant for th activities. Profits re advances coming

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division's sales).-D the U.S. a quarter o East is good with a Grease in overall pr roughly the same a diesel profits may b

profits 48 per cent. lo

Rolls-Royce Motors is one of per cent of Sachs for an

1101

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Public Lending Right

BY PETER HENNESSY, LOBBY CORRESPONDENT

THE WEST GERMAN Bundeshank has spent about DM8bn.
—about £1.6bn.—an supporting
the French franc and other
currencies during the exchange
market turmoil of the past few

strains on the European joint float—the snake—were eased. In much quieter markets, however, the pound slipped to end at a record closing low on average against other currenaverage against other curren-cies, with its effective deprecia-tion widening from Friday's 33.8 per cent. to 33.9 per cent. This, however, is still less than the low of 34.2 per cent. reached during the day earlier this month when the pressure on sterling was at its heighon sterling was at its height. Against the dollar the pound

The extent of the German

intervention became known yesterday as currency markets

slipped only by 5 points to The determined action by European central banks to maintain the snake renewed would continue in its present form and denials that the D-Mark would be revalued, brought a recovery in the two weakest currencies yesterday.

weakest currencies yesterday.
The Belgian franc, which throughout last week was at its snake floor against the mark, recovered sharply without any sign of significant support. By the close, it stood at B.Frs.15.386 to the mark, compared with the floor level of B.Frs.15.465 to the mark. The Danish krone also recovered, though the market reported some support.

reported some support. Outside the snake, the Italian lira improved again following last week's emergency measures, ending at L847! to the U.S. dollar compared with

Meanwhile there was growing speculation in the markets that the chain of effective devaluations, starting with sterling and the French france, would lead to a further devaluation. would lead to a further devaluation of the Spanish Bundesbank fear, Lira improves; Page 6

Bill is published

THE GOVERNMENT published Jenkins opted for the former details yesterday of a Public scheme as it was the one Lending Right Bill which will favoured by the authors' organprovide authors with up to fim. isations.
a year from public funds.

The money will be distributed on the basis of the number of loans of a particular book made by lending libraries throughout the country. The Bill follows a long campaign by authors.

A Registrar of Public Years Copies of the Bill cannot be distributed to estimate the possible increase.

Copies of the Bill cannot be distributed to estimate the possible increase.

long campaign by authors.

A Registrar of Public Lending Right will be appointed with a staff of between 35 to 40 who will compile a register of books and their authors. The Registrar will supervise payments from a Central Fund which will total £90,000 in the first year of the scheme is fully implemented.

Copies of the Bill are being sent for comment to authors' organisations, local authority associations, the Library Association and publishing houses.

To advise him on the practicalities and cost of instituting total £90,000 in the first year of a lending right, Mr. Jenkins appointed a technical investigation group drawn from representatives of interested parties.

number of loans made by a As soon as the Bill becomes representative sample of public law, the Secretary of State for libraries; the other based on the Education and Science will draft number of copies of a work purchased by public libraries. Mr. to be administered.

scheme is fully implemented.

Mr. Hugh Jenkins, Minister including the authors themfor the Arts, considered two possible schemes: one based on the published later this week.

Continued from Page 1

Terms for Rhodesia not spell out the sort of financial in ensuring that the settlement is

Britain would be prepared to no further details. about compensation for Euro, revealed that recently he had peans who might wish to leave had further communications Rhodesia rather than accept from Mr. Smith including a promajority rule.

Mr. Callaghan also declined to Smith to the Conservative MP,

Mr. Callaghan also declined to Smith to the Conservative MP, give categorical assurances that Britain would become responsible in some way for a settlement. Warned by Mrs. Judith wise men, but added that they Hart, the former Labour wise men, but added that they Hart, the former Labour should meet in a round table Minister, of the danger of Britain conference attended by repregoing into Rhodesia to sentatives of Mr. Smith's own "monitor" the arrangements, he party, other members of the replied: "We have no intention European Community, Mr. of going into Rhodesia to pull Nkomo's wing of the African anyone's chestnuts out of the National Council (ANC) and fire, and in that sense not to "selected" members of the monitor. But if there is an external wing of the ANC agreement acceptable to all According to Mr. Callaghan, shades of opinion, we must be however, this was designed to do ready—if necessary at some no more than "buy even more ready—if necessary at some no more than "buy even more sacrifice to ourselves—to assist time for Mr. Smith's regime."

and other assistance which translated into reality." He gave give. Nor did he say anything The Foreign Secretary 2150

28 Castle Street, Edinburgh EH2 3HH. 031-225 640 1/3 Regent Street, London SW1. 01-930-568